KPMG Private Enterprise

AGREUS

Global Family Office Compensation Benchmark Report



KPMG International

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Foreword

Across ancient civilizations, from the Tjaty (or Vizier) in Egypt to the Oikonomos in Greece and the Jiā Zǎi in China, through to the barons of America's Gilded Age, wealthy families have appointed trusted individuals to oversee and manage their assets. Across cultures and eras, dynastic families have long relied on dedicated stewards to manage their affairs.

As wealth has cascaded from being held by the owners of a nation's political power into the hands of bankers, merchants, and entrepreneurs, families of wealth have continually faced one persistent challenge — the attraction and retention of these trusted individuals and particularly the alignment of their interests, as a basis for ensuring the family's longevity.

Once, such loyalty was rewarded by status and influence. In 2025 Family Offices are sophisticated entities competing for top talent and consequently the right compensation structures are fundamental to their success and longevity.

The Family Office landscape has radically transformed through the 21st Century. Very simply, Family Offices have become an acknowledged and increasingly influential participant in financial markets. Increasingly, Family Offices are now operating globally, many having evolved from small, informal units serving the needs of a single family into sophisticated organizations employing some of the world's most experienced professionals.

More recently, geopolitical instability, trade wars, and heightened global tensions due to conflicts in the Middle East and Europe have forced Family Offices to rethink risk, investment strategies, and staffing. In the pulse survey we conducted earlier this year (see appendix), prior to the making of this report, we asked Family Offices what their main concerns were, and over 80 percent reported being either seriously or somewhat concerned about the effects of geopolitical changes.

Global regulatory pressures, from increased tax burdens and reporting to compliance demands, are also shaping the Family Office landscape. Simultaneously, many jurisdictions, most notably Singapore, the United Arab Emirates, and Hong Kong (SAR), China, have designed policies to deliberately attract foreign capital owned by Family Offices.

A Family Office requires a distinct skillset and a nuanced cultural fit, incomparable to any other industry. Afterall, this is an environment where it is often more than just work. It is not uncommon for Family Offices to have blurred lines in between personal and business affairs. As a result, the decision of compensation is often driven by loyalty, legacy, or guesswork and emotion rather than benchmarking or robust data.

The Family Office landscape has radically transformed through the 21st Century. Very simply, Family Offices have become an acknowledged and increasingly influential participant in financial markets.

Increasingly, Family Offices are now operating globally, many having evolved from small, informal units serving the needs of a single family into sophisticated organizations employing some of the world's most experienced professionals.

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To add to this, most of the professionals hired into Family Offices come from highly structured industries like investment banking, asset management, and professional services, where pay structures are transparent and predictable. Comparing those expectations with the opaque nature of a Family Office can lead to frustrations on both sides.

However, like any business, not all candidates fit, and perhaps, more so than other more structured organizations, the relevance of cultural intelligence plays a key role.

Following the overwhelming success of our first edition in 2023, which set a new benchmark for data-led insights in the Family Office space, the 2025 report endeavors to build on the learnings from that survey and identify not just the specific question of 'who earns what?' but understand the impact of both social mobility, the deepening maturity of the Family Office sector and the inevitable challenge of succession.

This edition benefits from the insights from over 580 Family Office leaders and professionals from across the world. With their inputs and the reliance on our in-house proprietary data, we have created benchmarks for salaries, bonus structures, and long-term incentive plans (LTIP). We have focused on trends specific to major Family Office jurisdictions across the world, including both the mature and the up-and-coming markets.

This report is one of the world's largest datasets on Family Office compensation and we gratefully acknowledge the time and consideration given by the Family Office professionals participating in its creation. KPMG Private Enterprise and Agreus are pleased to present you with a trusted benchmark for your Family Office Compensation.



Greg Limb
Head of Family Office
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KPMG International and Partner
KPMG in the UK



Paul Westall
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Section 1

Survey methodology and demographics



585 Professionals from the Family Office community, spanning roles from Personal Assistants to Principals, participated in an online survey conducted by Agreus and KPMG Private Enterprise. In addition, 20 in-depth qualitative interviews were carried out with Chief Executive Officers, Managing Directors, and senior leaders from Family Offices across all continents. This benchmark report represents the combined findings from both the survey and the interviews.

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605

Total respondents

585

survey respondents and 20 qualitative interviews

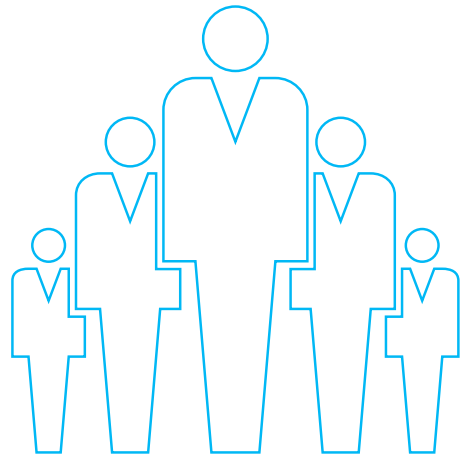
21%

of the responding Family Offices

are embedded into an operating business

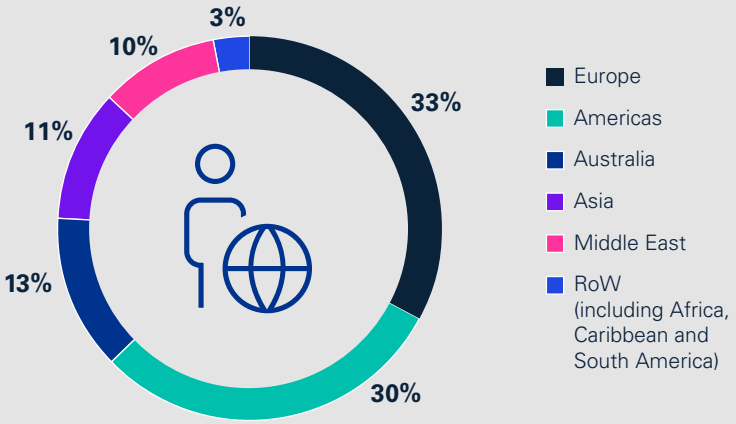
77%

are stand-alone entities

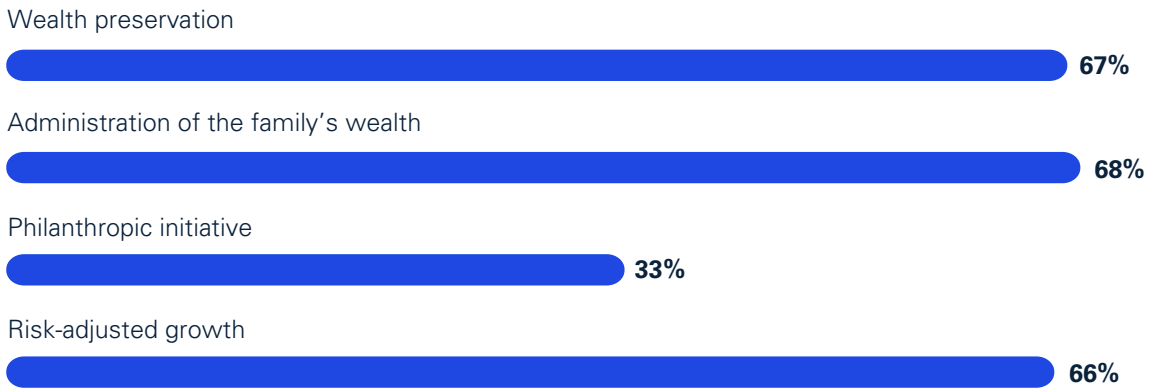


From 585 survey responses

Continent breakdown



Purpose of Family Office



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Section 2

Key findings — maturation, consolidation and an eye for the long-term



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This year's survey was carried out amid global uncertainty, as political instability and shifting macroeconomic conditions continue to shape long-term trends in the Family Office space. In contrast, our 2023 report, conducted during the height of the post-COVID recovery, captured a period of optimism that was evident across many aspects of Family Office activity. Today's environment is markedly more turbulent, yet our findings reveal a clear and consistent trend, the Family Office space continues to advance, characterized by increasing professionalization and growing maturity.

Building on the trends we observed in our 2023 report. One of the most significant developments is the increasing professionalization of Family Offices, with more Family Offices now established as standalone entities. This shift marks a broader movement toward enhanced governance and a deep understanding of the role of a Family Office.

While wealth administration was the most stated objective in our previous report, the 2025 responses show a clear pivot toward wealth preservation. This change signals a more strategic, long-term mindset, as families focus on safeguarding their capital for future generations rather than simply managing its day-to-day deployment. Intuitively, this makes sense as the Family Office market as we see it today matures along with many of the principals and founders who created the Family Office.

The majority of Family Offices now manage wealth for two generations (up from 38 percent in 2023 to 43 percent this year), while fewer serve four or more generations (down from 10% to 6%). This indicates that Family Offices are actively considering their role through generational change and, in some cases, deciding to separate branch interests and establish stand-alone entities from the original source.

To support this proposition, more Family Offices reported having fewer than five professionals on staff. These findings suggest that new Family Offices are being created at a growing pace, likely driven by the ongoing generational wealth transfer.

Alongside this, we are also seeing a notable rise in overall assets under management (AUM), which reflects both the expansion of the Family Office ecosystem and the broader accumulation of wealth globally. Based upon the responses received in 2025, the vast majority of Family Offices globally are managing $501M–$1BN AUM, which has increased significantly from our 2023 findings.

We also find that the Family Office space is showing signs of consolidation and a more conservative approach to recruitment, cost, and compensation. As mentioned previously, the time when we conducted the 2023 survey was the peak post-COVID recovery period, and many Family Offices competed aggressively for talent, often offering a higher compensation to attract professionals. This is no longer the case, with stability returning, fewer Family Offices are seeking to expand their teams. And compensation increases are more measured and typically linked to inflation or individual performance, rather than broad market dynamics. However, we have seen trends of increases in C-suite level salaries across the world, except for the UK. At the same time, the cost of running a Family Office has risen, prompting a tighter focus on cost control and operational efficiency. Despite this, there is a clear recognition of the importance of talent retention, with more Family Offices introducing Long-Term Incentive Plans (LTIPs) and performance-based bonuses as part of a more structured and sustainable approach to compensation.

Workplace culture within Family Offices is also experiencing a subtle shift. While remote work continues to be embraced in many industries, we are seeing a gradual decline in remote and flexible working in the Family Office space. The inherently private and relationship-driven nature of these environments appears to favor physical presence, reflecting a desire to move beyond the flexible working norms that took hold during the pandemic.

While most trends point to positive developments, gender representation remains an area to watch. Our data shows a slight decline in the proportion of female professionals working in Family Offices across most regions, excluding Asia and Australia, compared with 2023. Overall, global gender diversity levels remain broadly consistent with our 2023 findings, but this regional dip suggests there may be challenges in maintaining momentum. Whether the cause lies in talent pipeline constraints or broader issues of engagement and access, it is a shift that warrants close attention.

Finally, the global footprint of Family Offices is expanding. In 2023, 30 percent of Family Offices reported operating with a second location; that figure has now risen to 44 percent. This increase reflects both the global mobility of Ultra-High-Net-Worth (UHNW) families and a more international approach to governance, operations, and investment. For jurisdictions aiming to retain wealth owners, it is notable that the most cited reason for relocation was taxation, highlighting the Family Offices' sensitivity to wealth taxes and the appeal of countries offering these enticing incentives.

Together, these findings reflect a sector that continues to mature and adapt. Family Offices are becoming more sophisticated, more future-focused, and increasingly global.

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Key findings

Uplift in salary

62% received an uplift in their salary in 2024/25

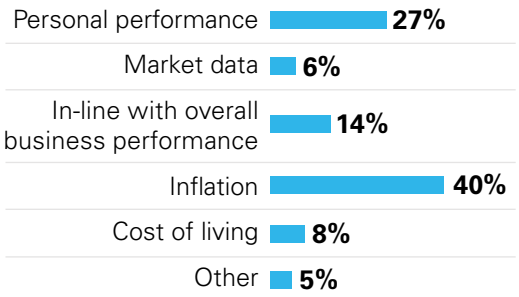


No, my salary remained the same	**37%**
Yes, I received a deduction in my salary	**1%**

40% received an uplift in their salary, due to inflation (in 2023, 36%*, received an uplift due to inflation)



Reason for uplift



Hiring

35% The team grew

57% The team stayed the same

8% The team was reduced in size

Remote working



71% of Family Offices facilitate working from home of which 12 percent work remotely full time.

Gender of Family Office professionals

76% Man

22% Woman

1% Non-binary

1% Prefer not to say

Family Office CEO profile:
According to our respondents in Asia *100 percent of the CEO's are men and in the* Middle East *90 percent of CEO's are men*



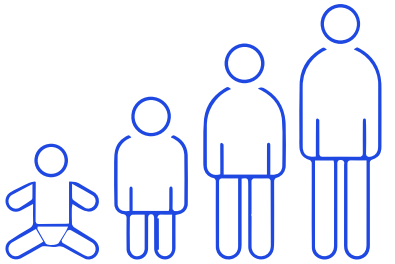
Generations of wealth being managed

28% 1 Generation

43% 2 Generations

23% 3 Generations

6% 4 or more



Assets Under Management (AUM) of the Family Offices that responded

21% Below $250M

22% $251M–$500M

28% $501M–$1BN

16% $1.1BN–$2BN

8% $2.1BN–$5BN

5% $5.1BN +

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Relocating Family Offices

Family Offices relocated in the last 12 months from

Africa	4%
Asia	8%
Australia	15%
Europe	31%
Middle East	12%
Americas	30%

Reasons for relocating

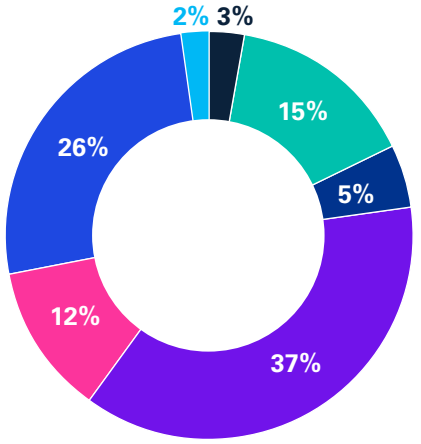
Taxation	46%
Family reasons	38%
Restructuring	31%
Geo political	12%
Other	19%

44 percent of Family Offices have two or more locations

22%
2 Family Office locations

22%
3 or more Family Office locations

Popular locations for Family Offices with two or more Family Office locations



- Africa
- Asia
- Australia
- Europe
- Middle East
- Americas
- South America

Long Term Incentive Plan (LTIP)

28% of respondents receive a LTIP

Of those that receive a LTIP

3/5 Year rolling target-based bonus	43%
Carried interest	45%
Co-investing opportunities	41%
Loans with recourse	5%
Loans without recourse	14%
Stock Options	11%
Other	6%

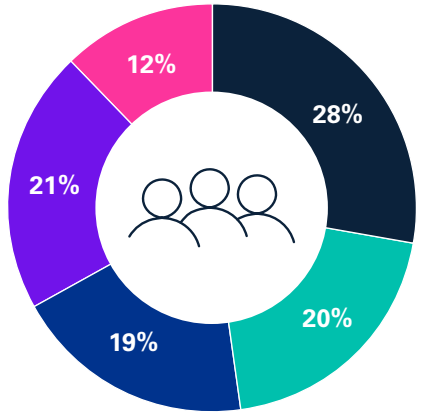
Bonuses

65% receive a discretionary bonus

28% receive a formulaic bonus

16% do not receive any kind of performance bonus

Percentage of fixed salary expected to receive as annual performance bonus



- Less than 20%
- 21%–30%
- 31%–50%
- 51%–100%
- 101% above



12% can take home more than **100 percent** of their salary

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Cost of running of a Family Office

is most commonly

0.6%–1%

of AUM



(36%),

this is higher than in 2023 where the cost according to 37% of respondents was 0.1%–0.5%

32%
0.1%-0.5% of AUM

36%
0.6%–1% of AUM

17%
1.1%–1.5% of AUM

7%
1.6%–2% of AUM

4%
2.1%–2.5% of AUM

1%
2.6%–3% of AUM

3%
3.1%+ of AUM

Most ultimate beneficial owners UBOs

oversee running Family Office from a Board (24 percent)

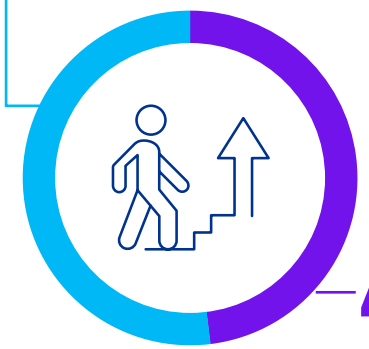
25% sit in a CEO

position and

13% have no active role in the Family Office.

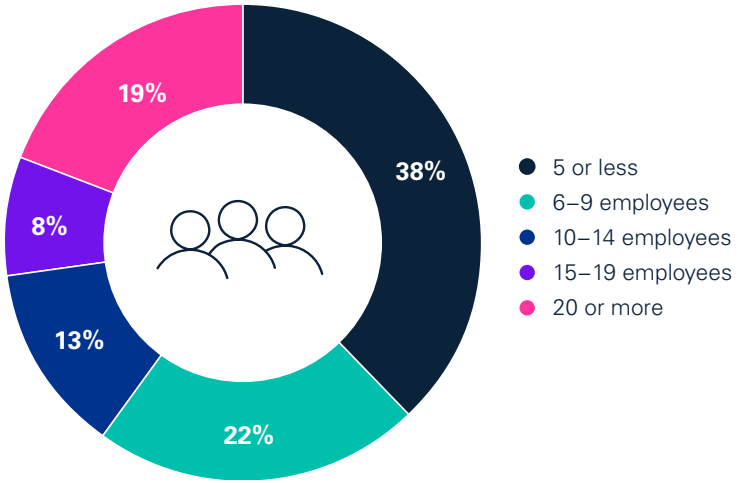
Succession plan

51% have a succession plan



49% do not

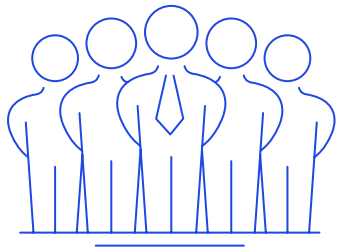
Size of teams



Most Family Offices have less than

5 employees (38%)

19% have 20 or more



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Section 3

UK



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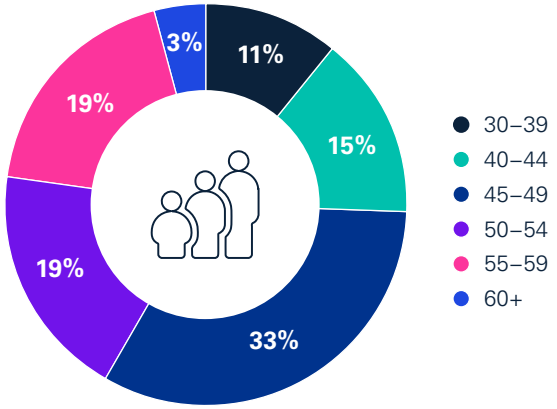
UK



15% of CEOs are family member

81% of CEOs are male

CEO age



CEOs most commonly aged between

45 and 49

CEOs in the UK most commonly come from an Accountancy (30%) or Banking (30%) background

Accountancy	**30%**	Legal	**4%**
Another Family Office	**15%**	Tax	**7%**
Banking	**30%**	Trust & Fiduciary	**4%**
Investment Management	**7%**	Other	**3%**

Education

37%
Masters

63%
University

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UK Family Office CEOs most commonly take home a salary of

£198,001–£264,000

Gender

71% of Family Office professionals in the UK are male and **26%** Female

Purpose of Family Office

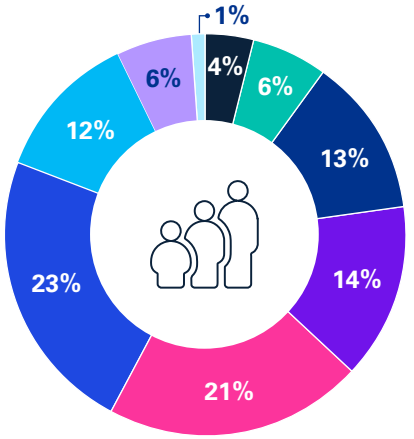
69% Wealth preservation

72% Administration of the family's wealth

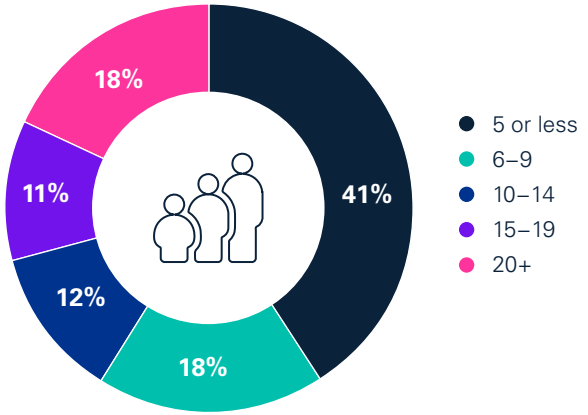
26% Philanthropic initiative

59% Risk-adjusted growth

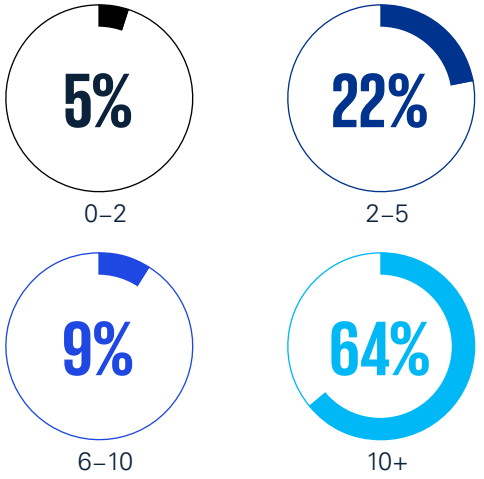
Age



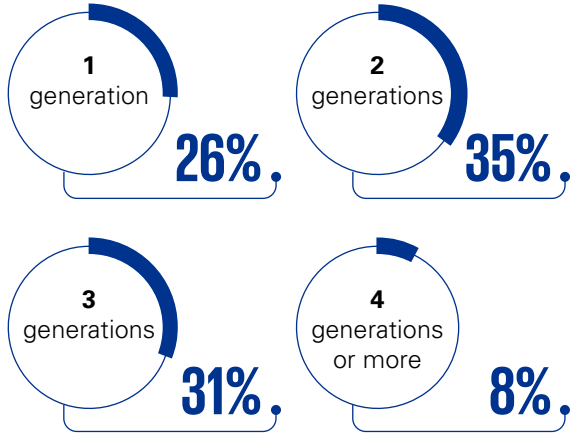
Number of employees



Years of operation



Generations of wealth

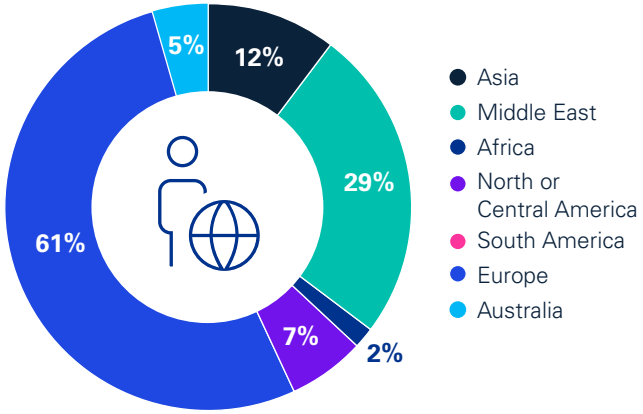


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80% of Family Offices based in the UK are located in London

20% based in other locations such as Guernsey, Isle of Man, Midland, Cotswolds, Yorkshire, Cambridge, Midlands

41% has at least one other Family Office location, of which:

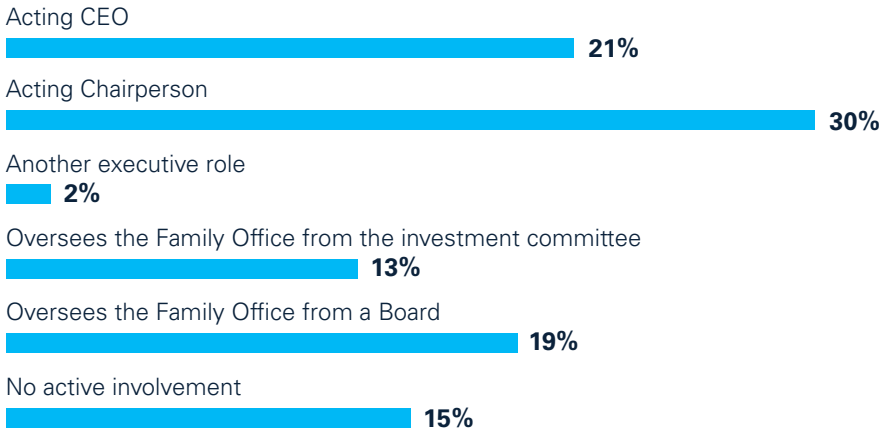


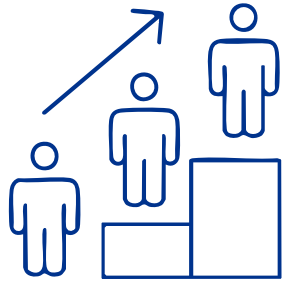
AUM of those that responded



Role of UBO

21% of UBO's serve as CEO and 15% have no active involvement





Succession planning

30%

of Family Offices in the UK have a succession plan

AUM Running Costs

Most commonly costs 0.6 percent–1 percent of total AUM to run a Family Office in the UK (37 percent)

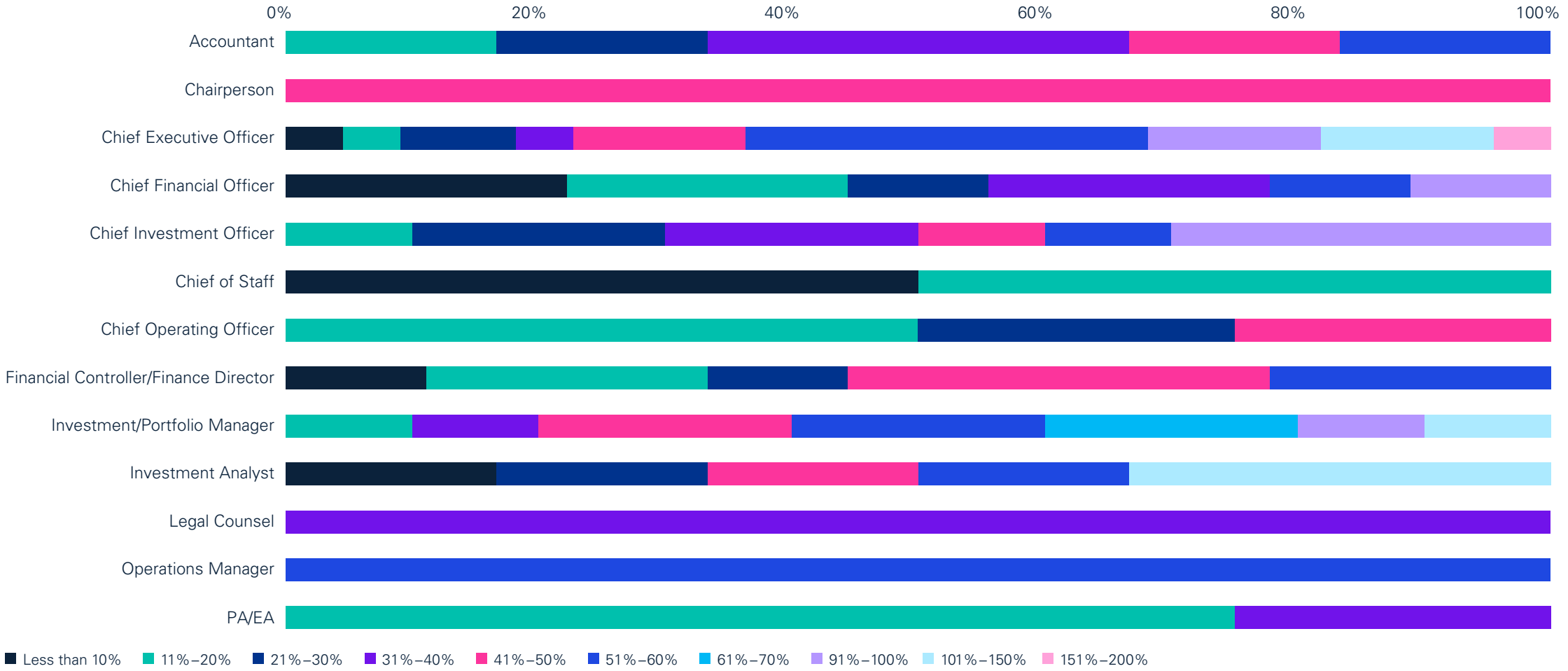
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Salary

Role	Less than £60,000	£60,001–£72,000	£72,001–£85,000	£85,001–£99,000	£99,001–£132,000	£132,001–£158,000	£158,001–£198,000	£198,001–£264,000	£264,001–£330,000	£330,001–£396,000	£396,001–£500,000	£500,001–£625,000	£625,001–£750,000	£1M+
Accountant	0%	**33%**	0%	17%	**33%**	17%	0%	0%	0%	0%	0%	0%	0%	0%
Chairperson	0%	0%	0%	0%	0%	0%	0%	0%	**50%**	0%	0%	**50%**	0%	0%
Chief Executive Officer	0%	0%	0%	0%	0%	7%	19%	**33%**	7%	11%	4%	7%	4%	7%
Chief Financial Officer	0%	0%	0%	0%	10%	20%	**40%**	20%	10%	0%	0%	0%	0%	0%
Chief Investment Officer	0%	0%	0%	0%	9%	0%	9%	**36%**	27%	9%	0%	9%	0%	0%
Chief of Staff	0%	0%	**25%**	**25%**	**25%**	0%	**25%**	0%	0%	0%	0%	0%	0%	0%
Chief Operating Officer	0%	0%	0%	25%	25%	0%	**50%**	0%	0%	0%	0%	0%	0%	0%
Financial Controller/ Finance Director	0%	0%	0%	8%	**39%**	23%	15%	8%	8%	0%	0%	0%	0%	0%
Investment/ Portfolio Manager	9%	0%	0%	9%	9%	**18%**	0%	**18%**	0%	**18%**	**18%**	0%	0%	0%
Investment Analyst	0%	0%	**33%**	**33%**	17%	17%	0%	0%	0%	0%	0%	0%	0%	0%
Legal Counsel	0%	0%	0%	0%	0%	0%	**50%**	**50%**	0%	0%	0%	0%	0%	0%
Operations Manager	0%	0%	0%	25%	**50%**	25%	0%	0%	0%	0%	0%	0%	0%	0%
PA/EA	**25%**	**25%**	**25%**	**25%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Bonus



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Bonus information

Salary review

72% of Family Office professionals have their salaries reviewed annually

Of the people receiving a bonus …

Annually	**76%**
Periodically	**24%**

85% receive a performance bonus

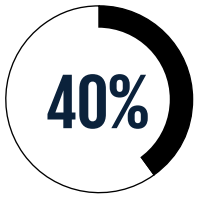
15% do not

Of those who do receive a bonus

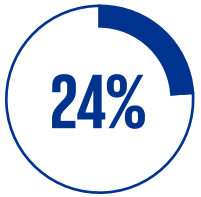
22% Formulaic

90% Discretionary

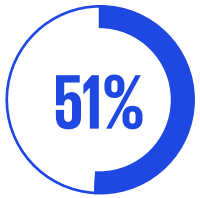
Drivers of bonus



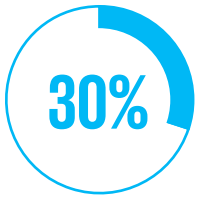
Overall fund performance



Performance of the operating business



Personal performance



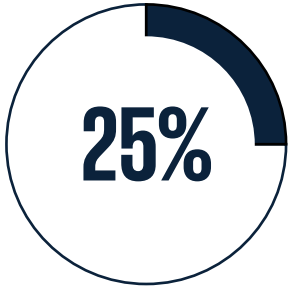
Relationship with the Principal



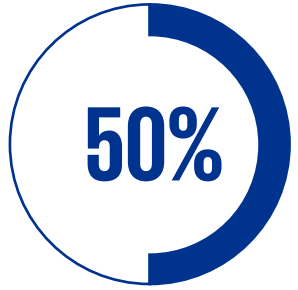
LTIPs

20% Receives LTIP

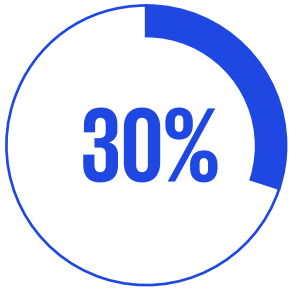
Of those that do receive LTIP



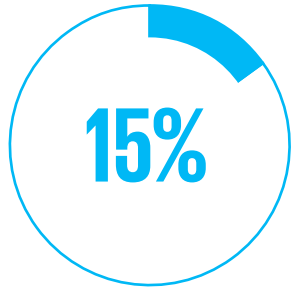
3/5 Year rolling target based bonus



Carried interest



Co-investing opportunities



Loans with recourse

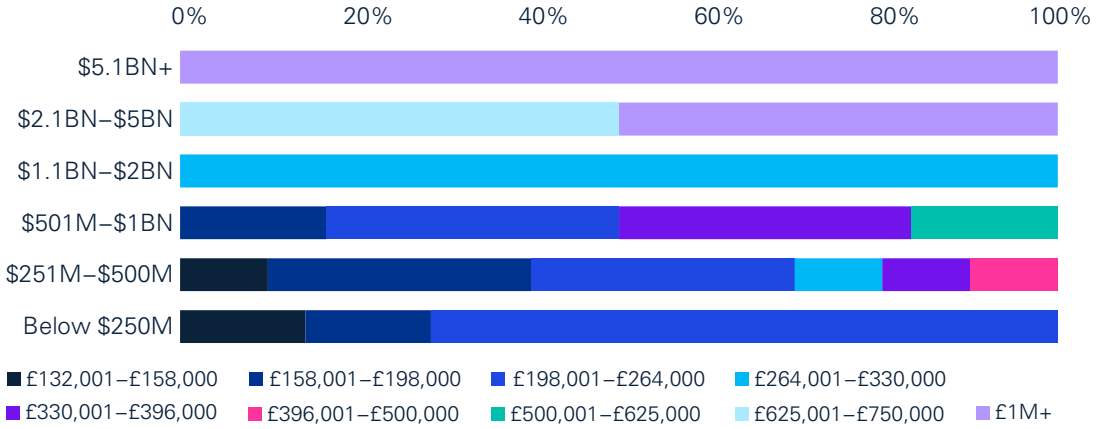


Stock options

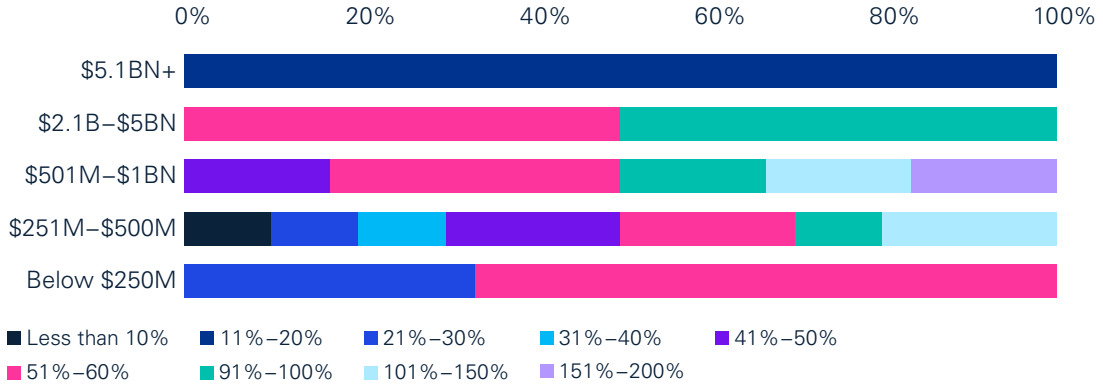
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CEO compensation against AUM

CEO salary against AUM (UK)

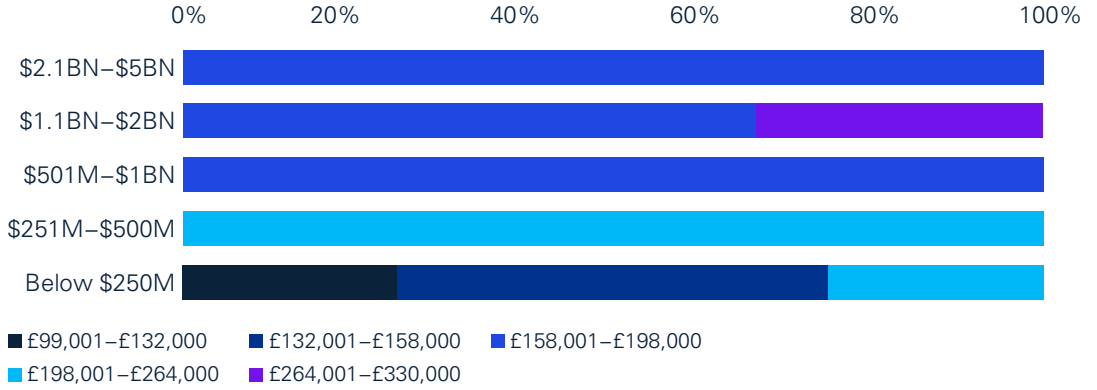


CEO % salary awarded as a bonus (UK)

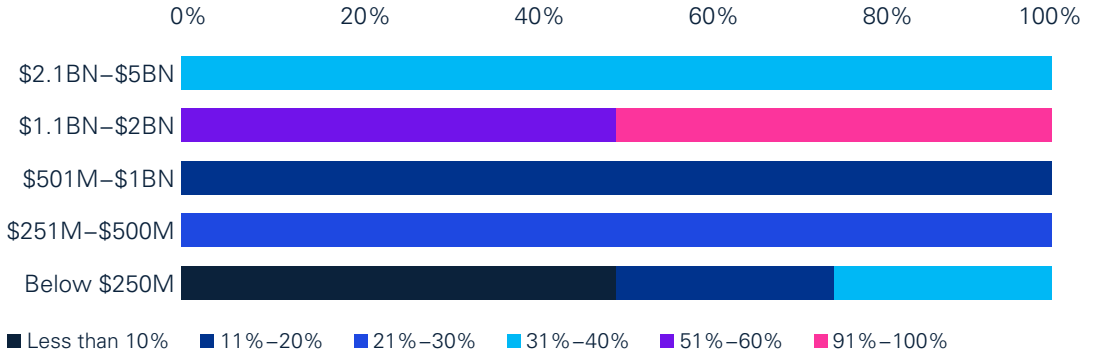


CFO compensation against AUM

CFO salary against AUM (UK)



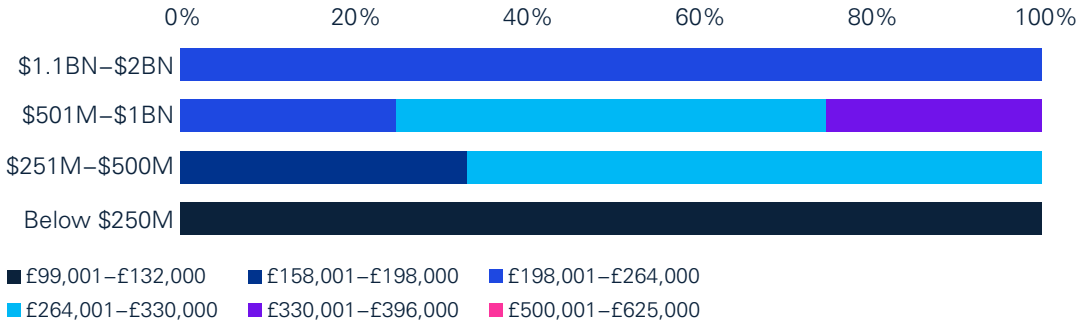
CFO % salary awarded as a bonus (UK)



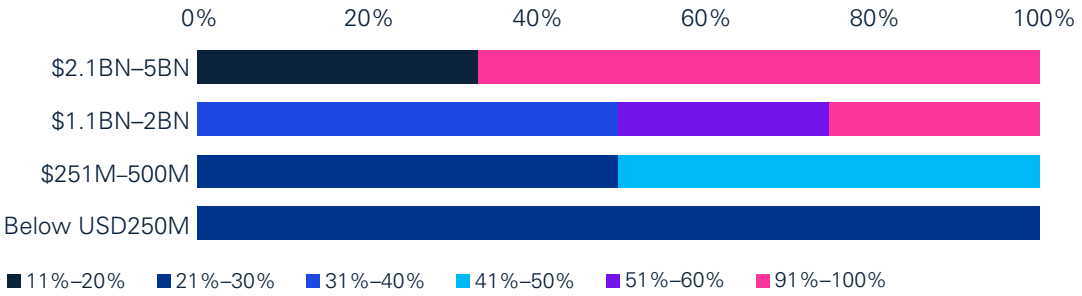
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CIO compensation against AUM

CIO salary against AUM (UK)

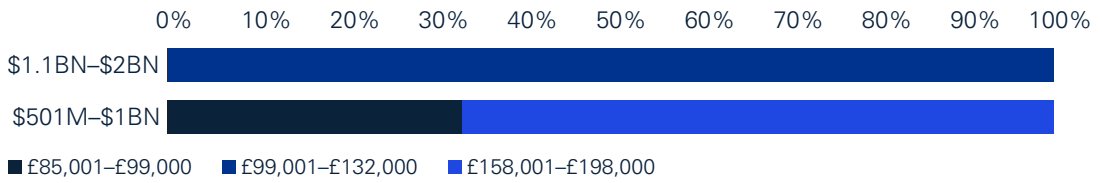


CIO % salary awarded as a bonus (UK)

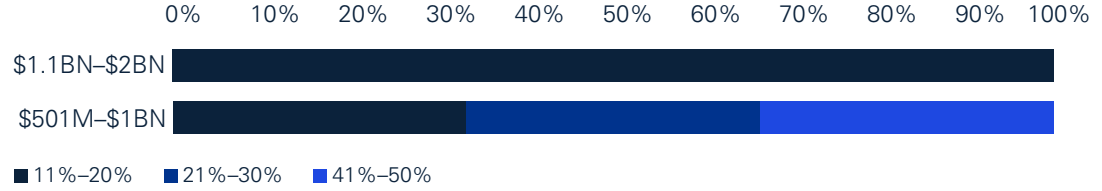


COO compensation against AUM

COO salary against AUM (UK)



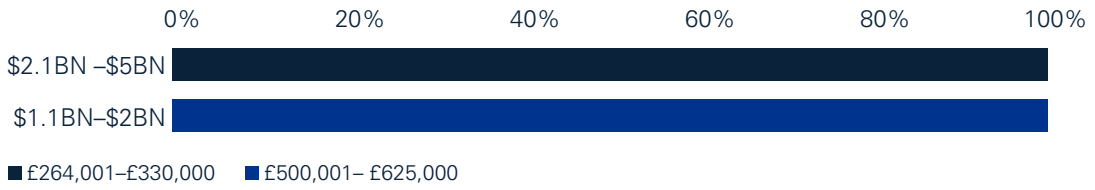
CIO % salary awarded as a bonus (UK)



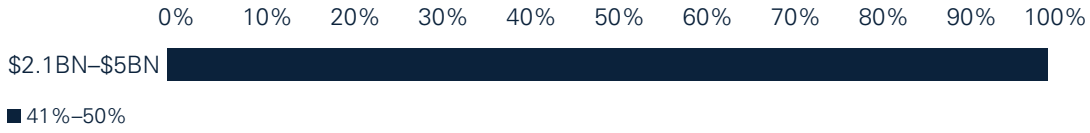
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Chair compensation against AUM

Chair salary against AUM (UK)



Chair % salary awarded as a bonus (UK)



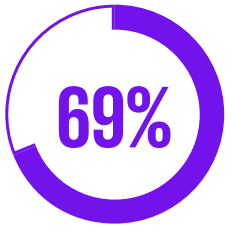
Benefits

Accommodation	3%
Company car	9%
Dental care	28%
Flights home	0%
Gym membership	14%
Life insurance	47%
Pension	70%
Private healthcare	69%
Schooling	3%
Travel allowance	5%
Maternity	75%
Paternity	59%
Adoption	18%
Educational leave	19%
Sabbatical leave	5%
Stress leave	6%
Vacation buy out	5%

Annual leave

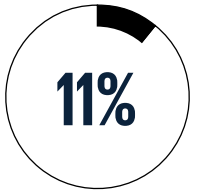
81% most commonly receive between 25–30 days

Salary uplift

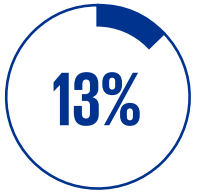


received an uplift

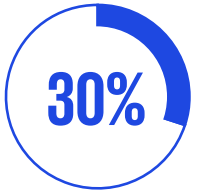
Of those that received a uplift in salary



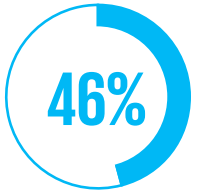
Uplift of 11%–15%



Uplift of 15% or more



Uplift of 6%–10%

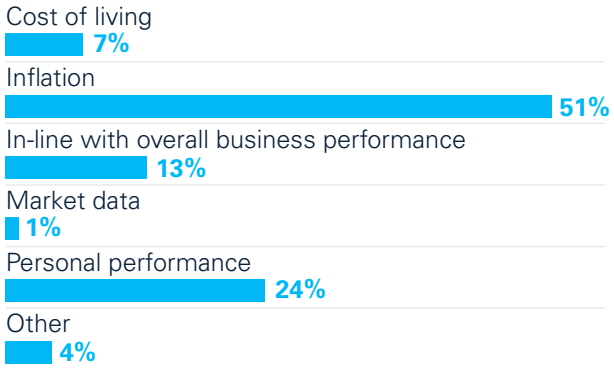


Uplift of less than 5%

Most common uplift was less than **5% (46%)**

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Biggest drivers of uplift



Allowed to work remotely

83% are allowed to work from home

15% work at home full-time

83% of Family Office professionals in the UK believe they perform a hybrid role

"Although there have been significant UK tax changes over recent years, the UK remains an attractive location for Family Offices with London as a nexus for many international families. We have also seen an increased adoption of the Family Office model across the wider UK regions with many UK based families seeking increased transparency and control over their financial, legal and tax affairs."

Nick Pheasey, Partner and Head, Family Office & Private Client, KPMG in the UK

"Regarding the appeal of the UK as a jurisdiction for Family Offices, there is no doubt that both the economic backdrop and tax landscape are very challenging for Family Offices in the short term, however, I believe the UK will continue to be attractive in the mid-long term as the legal system is well-established, stable, and transparent. Additionally, there is great depth in the Family Office talent pool, and professional service providers here are top-tier.

When it comes to compensation within the Family Office world, it varies significantly from one Family Office to another, due to its size and legal/structural complexities, as well as the nature of the Family Office itself, with it being capital preservation or aggressive wealth expansion. When making comparisons on compensation, it is important to compare apples with apples. We do periodic benchmarking using quality Family Office compensation reports from the likes of Agreus, as we understand there is great quality, details, and depth in their underlying data."

Andrew Layton-Hoang
CFO/COO of a Private UK Single Family Office

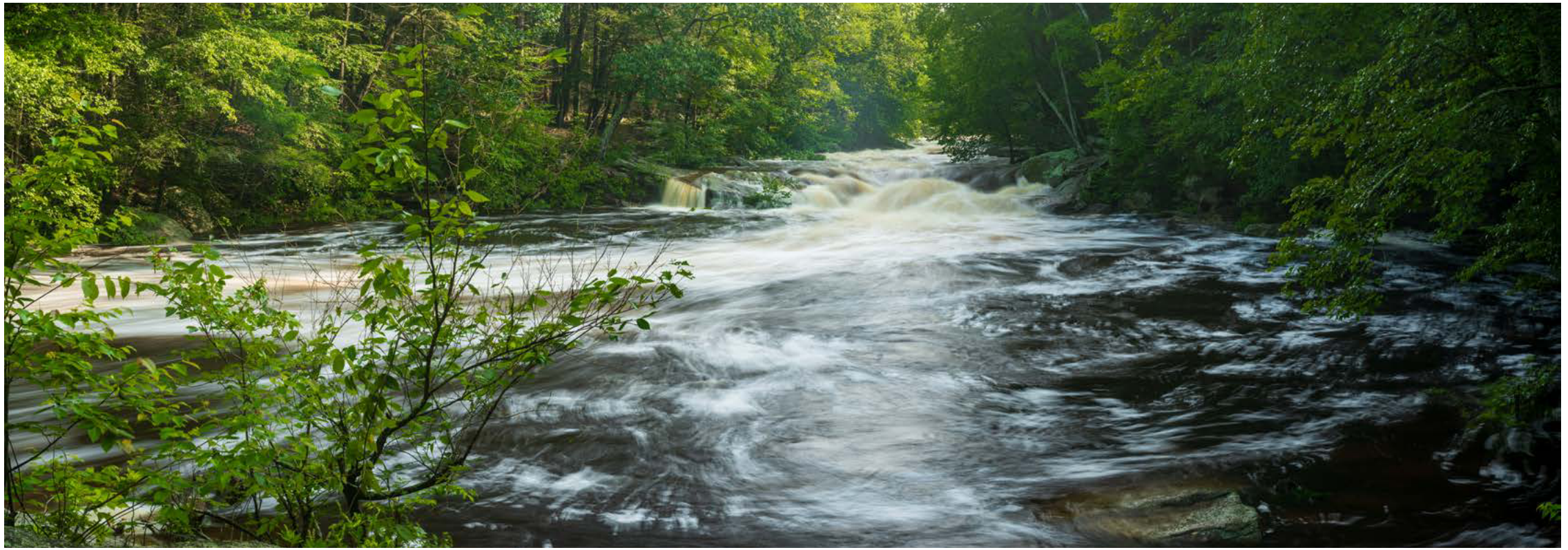
Agreus commentary

The UK remains an attractive jurisdiction for Family Offices due to its political stability and strong legal system. London, in particular, offers access to top-tier advisors, investment opportunities, deal flow, and global connectivity. The recent tax reforms and their impact on non-domiciled clients have seen a migration of wealth creators away from the UK, albeit at the moment, the Family Offices are retaining at least a significant footprint in the UK if not staying anchored firmly put. However, for UHNW individuals moving here, the UK is offering a 4-year Foreign Income & Gains (FIG) regime, which allows for tax exemptions on foreign income for 4 years. Most importantly, the UK is still favorable due to its world-class financial ecosystem, trusted legal and regulatory framework, along with high quality lifestyle and education.

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Section 4

Europe



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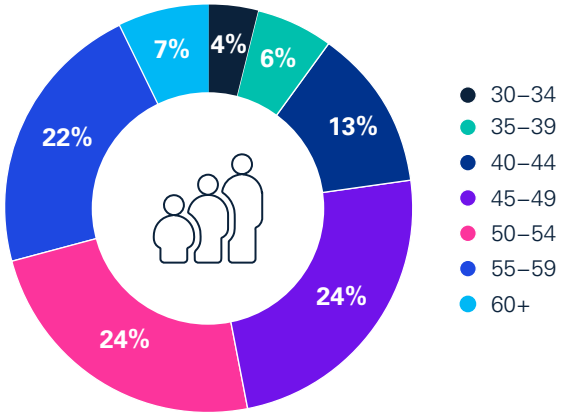
Europe



24% **of CEOs are family members**

85% **of CEOs are male**

CEO age



CEOs are most commonly aged between

45 and 54

35% of CEOs are most commonly coming from a banking background

Other industries include:

Accountancy	**19%**
Another Family Office	**13%**
Banking	**35%**
Investment Management	**7%**
Legal	**2%**
Tax	**7%**
Trust & Fiduciary	**4%**
Other	**13%**

Education

2% Doctorate

48% Masters

44% University

6% Pre-university

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European Family Office CEOs most commonly take home a salary of

€198,001–€264,000

Gender

76%
of Family Office professionals are male

21%
Female

Purpose of Family Office

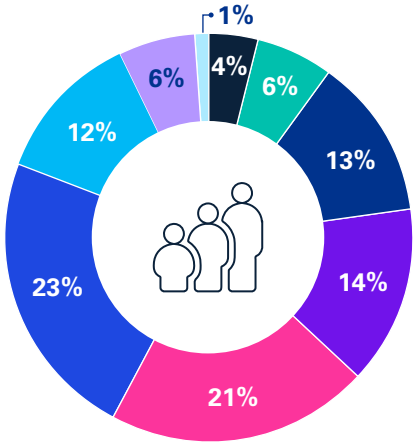
66%
Wealth Preservation

30%
Administration of the family's wealth

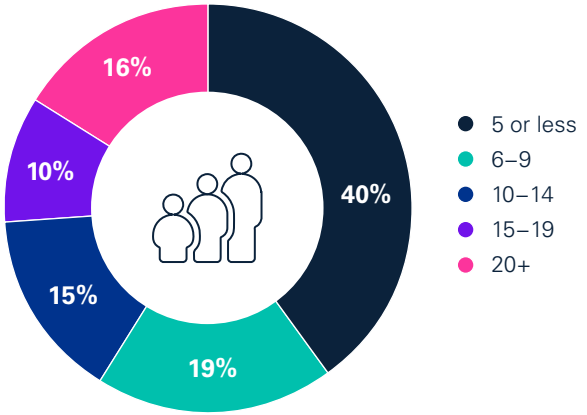
25%
Philanthropic initiative

62%
Risk-adjusted growth

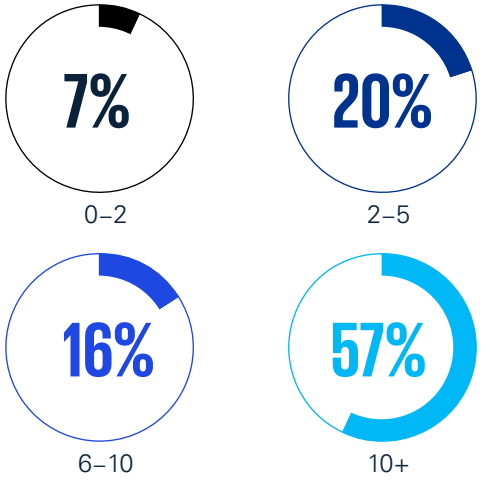
Age



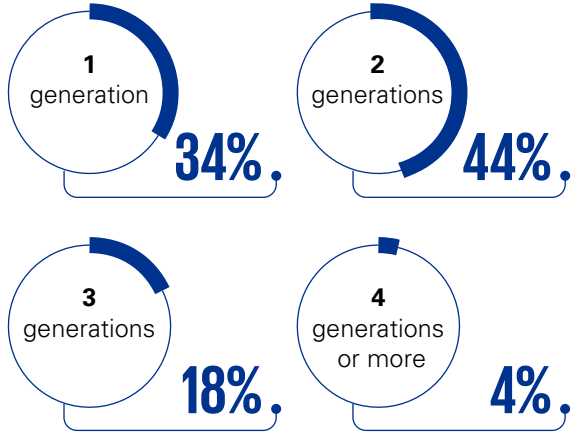
Number of employees



Years of operation



Generations of wealth being managed

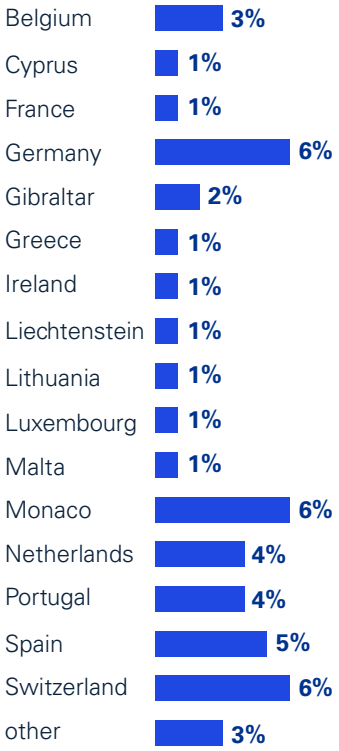


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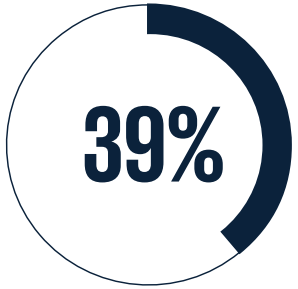
Locations in Europe

53%

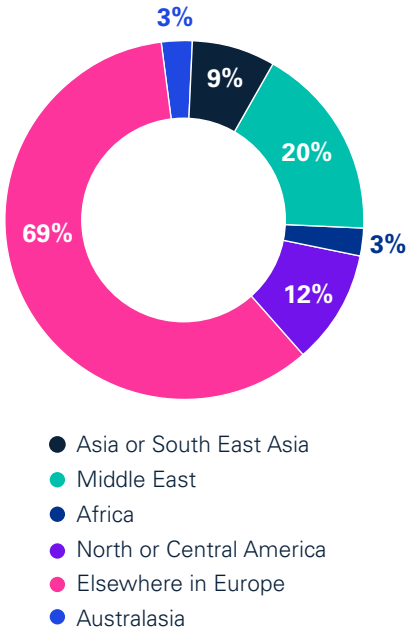
of Family Office surveyed were located in the UK, other popular Family Office locations include:



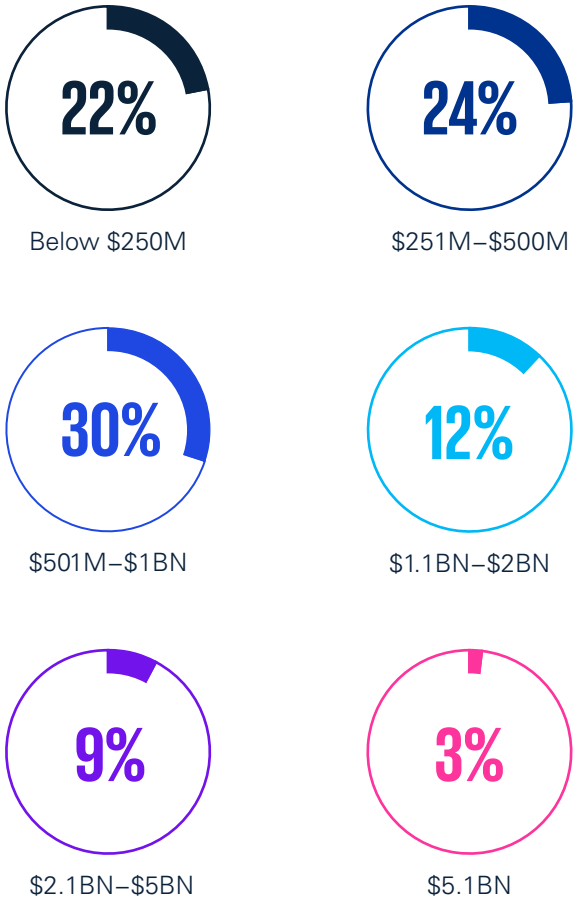
Locations include



of European Family Offices operates in more than one location

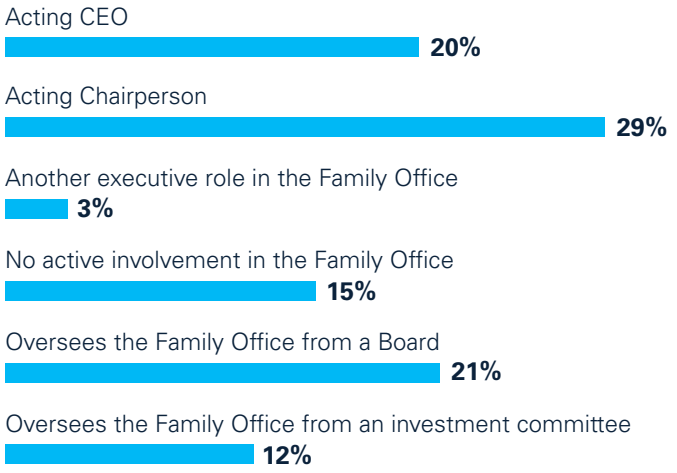


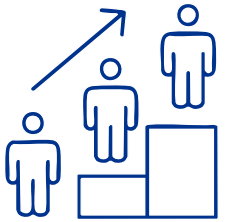
AUM of those that responded



It most commonly costs 0.6%–1% of total AUM to run a Family Office in Europe

Role of UBO





60%

have a succession plan

29%

of C-Suite leaders are targeted on cutting costs

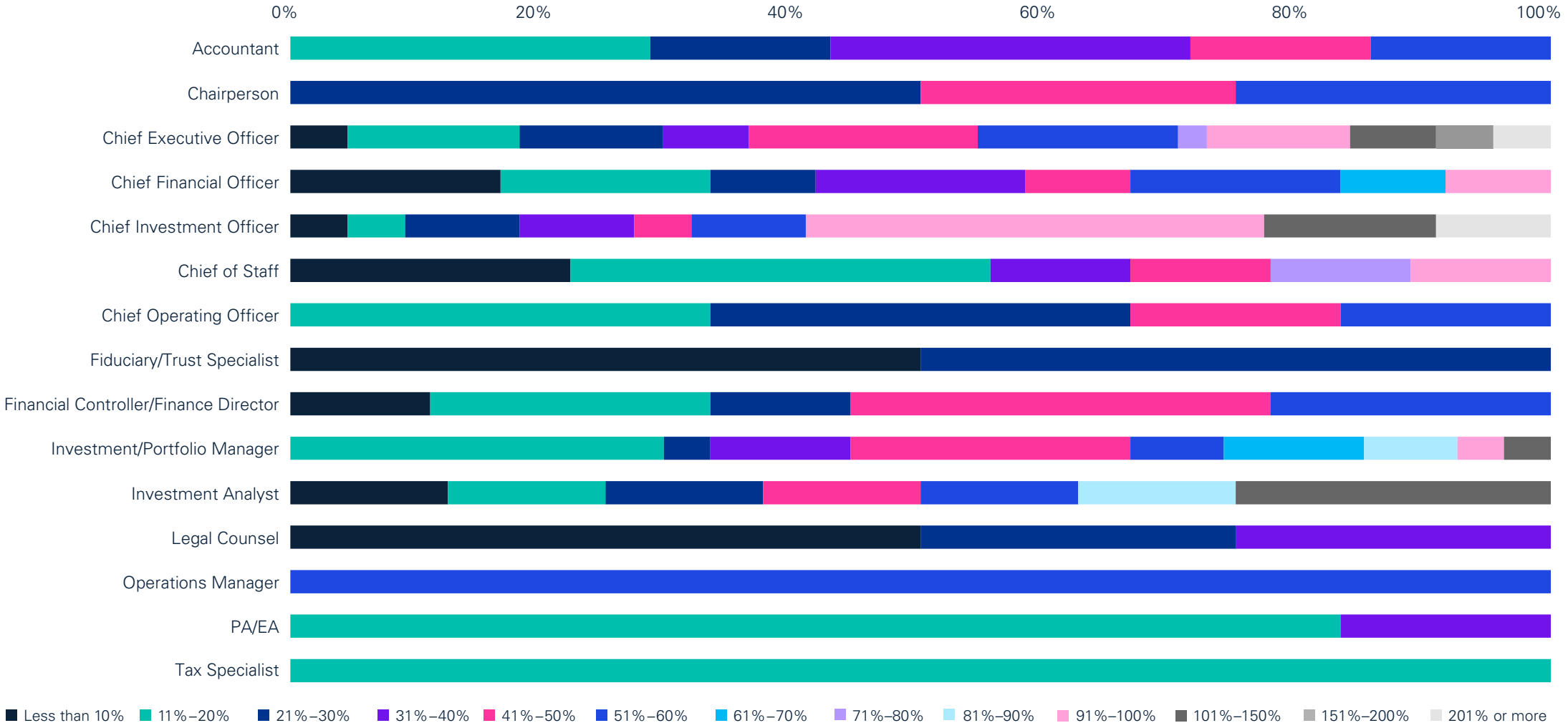
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Salary

	Less than €60,000	€60,001–€72,000	€72,001–€85,000	€85,001–€99,000	€99,001–€132,000	€132,001–€158,000	€158,001–€198,000	€198,001–€264,000	€264,001–€330,000	€330,001–€396,000	€396,001–€500,000	€500,001–€625,000	€625,001–€750,000	€750,001–€875,000	€875,001–€1M	€1M+
Accountant	0%	13%	**25%**	0%	**25%**	**25%**	13%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chairperson	**14%**	0%	0%	0%	0%	0%	0%	**14%**	0%	**14%**	0%	**14%**	**14%**	**14%**	**14%**	0%
Chief Executive Officer	0%	0%	0%	0%	0%	8%	11%	**31%**	22%	4%	7%	4%	6%	2%	0%	6%
Chief Financial Officer	0%	0%	0%	0%	0%	14%	14%	**36%**	21%	14%	0%	0%	0%	0%	0%	0%
Chief Investment Officer	0%	0%	0%	0%	0%	9%	9%	13%	**26%**	22%	9%	0%	4%	0%	0%	9%
Chief of Staff	0%	0%	0%	11%	11%	11%	11%	11%	0%	**44%**	0%	0%	0%	0%	0%	0%
Chief Operating Officer	0%	0%	0%	0%	14%	29%	14%	**43%**	0%	0%	0%	0%	0%	0%	0%	0%
Fiduciary/Trust Specialist	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Financial Controller/ Finance Director	0%	0%	7%	0%	7%	**36%**	21%	14%	7%	7%	0%	0%	0%	0%	0%	0%
Investment/Portfolio Manager	0%	0%	0%	17%	10%	10%	**26%**	3%	13%	3%	10%	7%	0%	0%	0%	0%
Investment Analyst	0%	0%	0%	25%	**38%**	13%	13%	0%	0%	13%	0%	0%	0%	0%	0%	0%
Legal Counsel	0%	0%	0%	0%	20%	0%	0%	**40%**	20%	0%	20%	0%	0%	0%	0%	0%
Operations Manager	0%	**50%**	0%	0%	0%	0%	0%	0%	**50%**	0%	0%	0%	0%	0%	0%	0%
PA/EA	17%	17%	17%	17%	0%	**33%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Specialist	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Bonus



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Salary reviewed

68% Annually

24% Periodically

8% Never

Bonus

85% receive a performance bonus

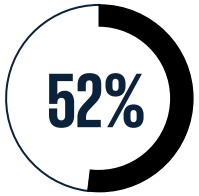
15% do not

Of those who receive a performance bonus

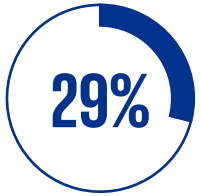
30% Formulaic

81% Discretionary

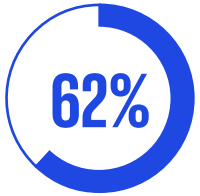
Biggest drivers for bonuses



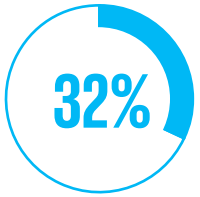
Overall fund performance



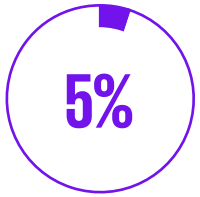
Performance of the operating business



Personal performance



Relationship with the Principal



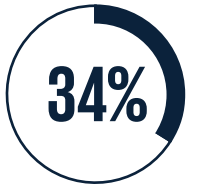
Other



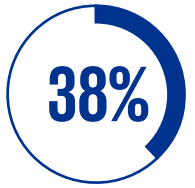
LTIPs

26% receive an LTIP

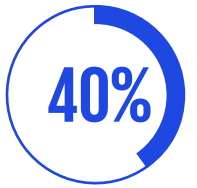
Of those that do receive LTIP



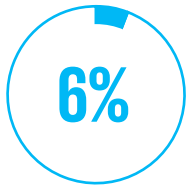
3/5 year rolling target based bonus



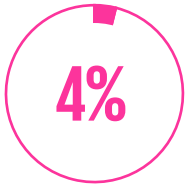
Carried interest



Co-investing opportunities



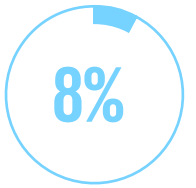
Loans with recourse



Loans without recourse



Stock options

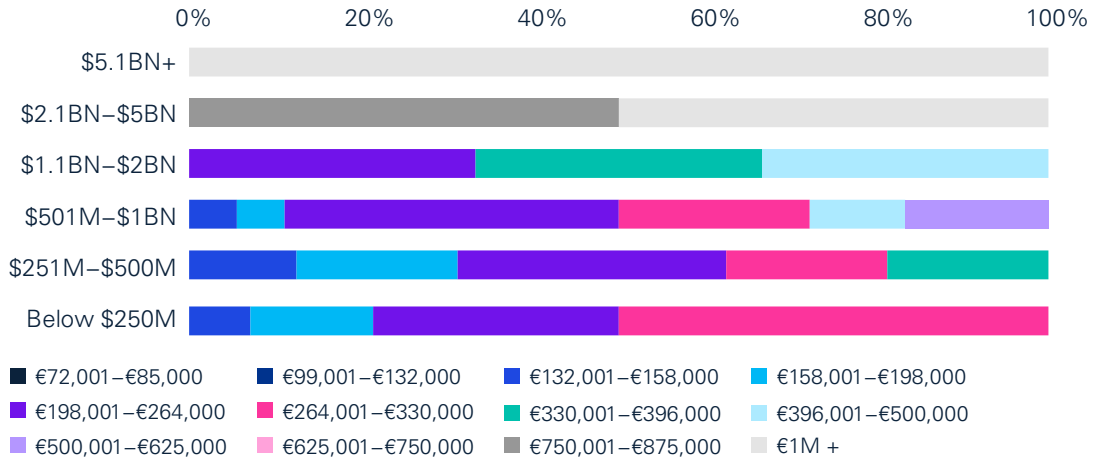


Other

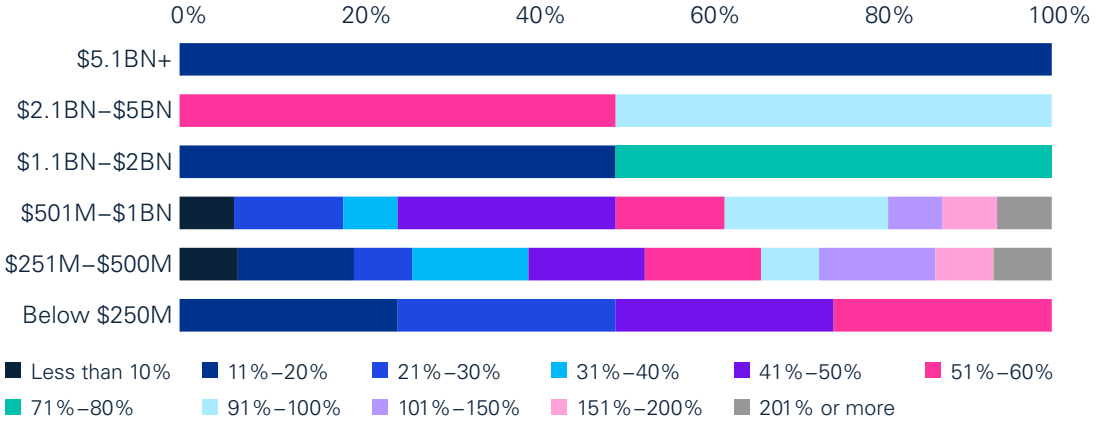
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CEO compensation against AUM

CEO salary against AUM (Europe)

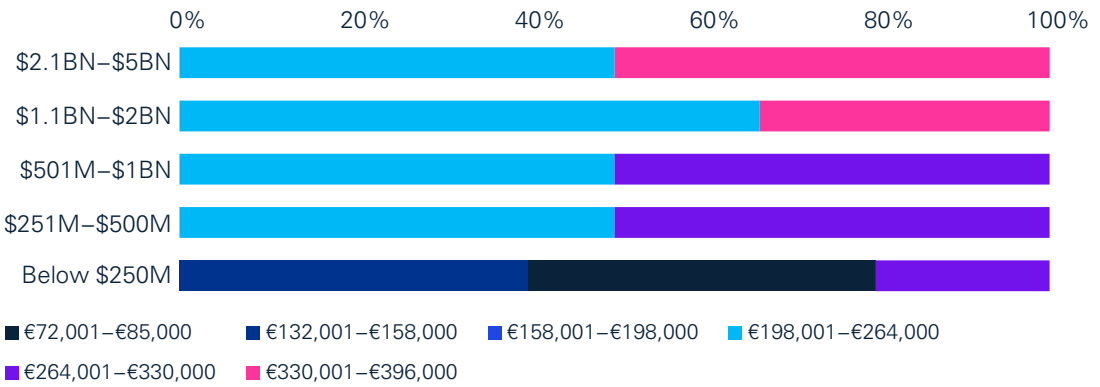


CEO % salary awarded as a bonus (Europe)

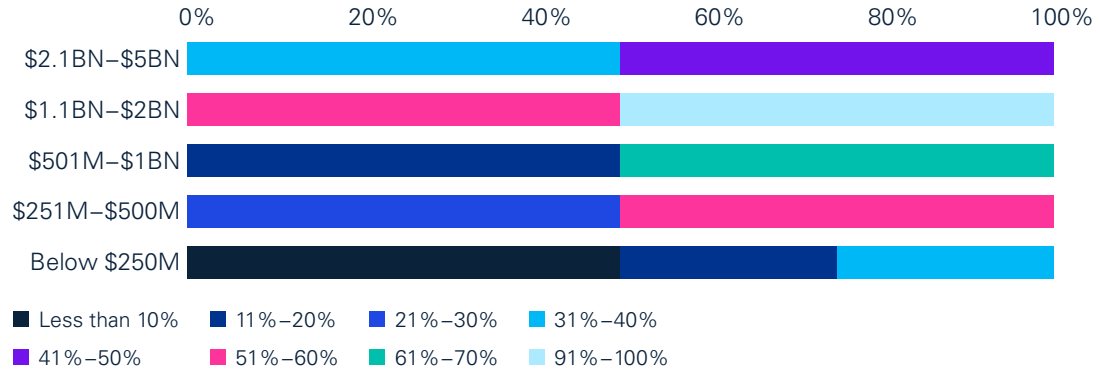


CFO compensation against AUM

CFO salary against AUM (Europe)



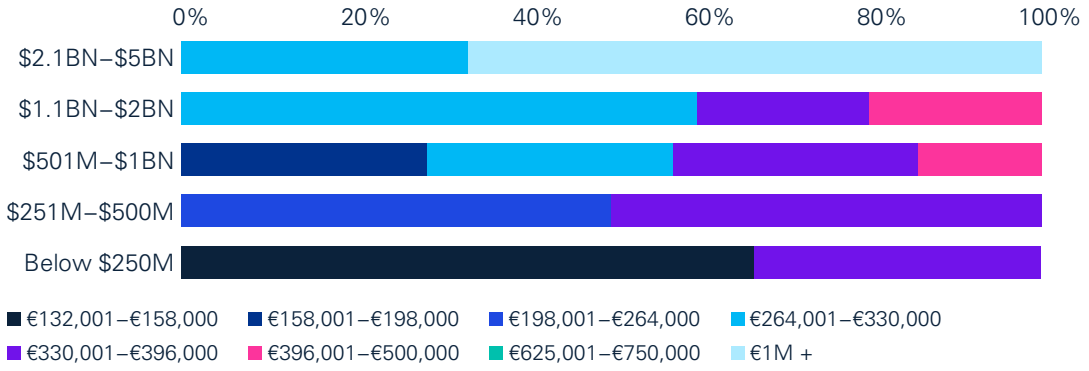
CFO % salary awarded as a bonus (Europe)



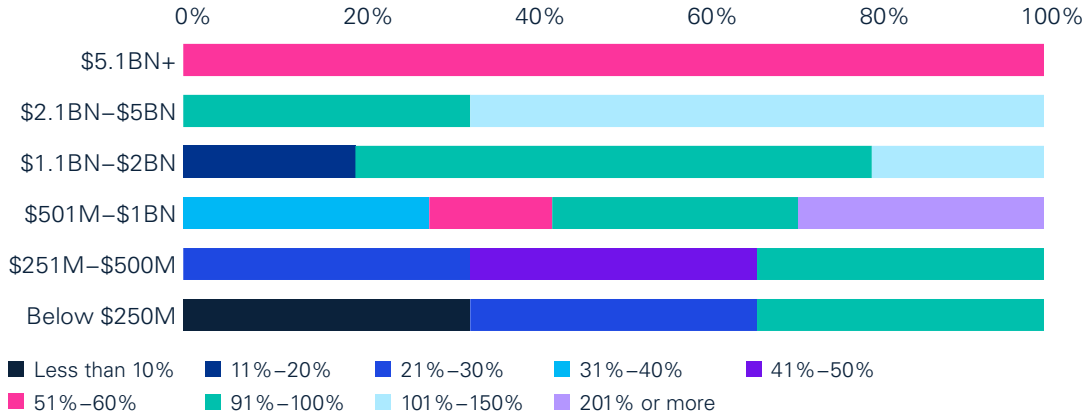
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CIO compensation against AUM

CIO salary against AUM (Europe)

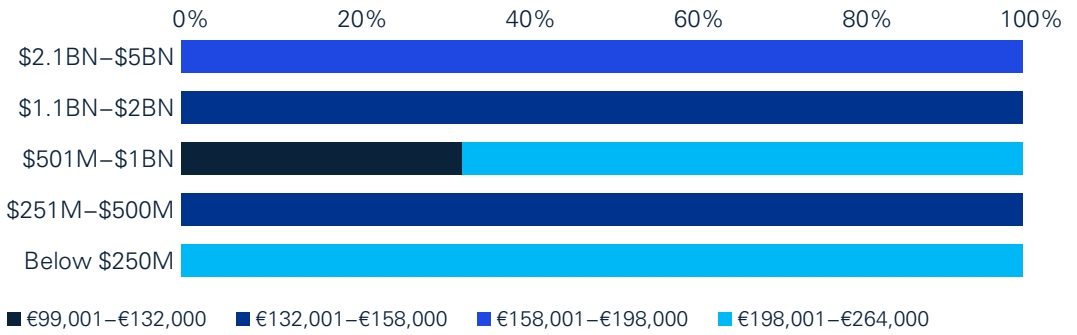


CIO % salary awarded as a bonus (Europe)

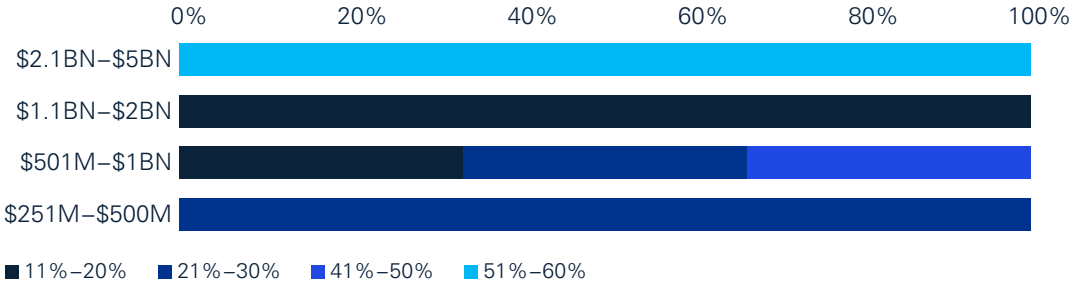


COO compensation against AUM

COO salary against AUM (Europe)



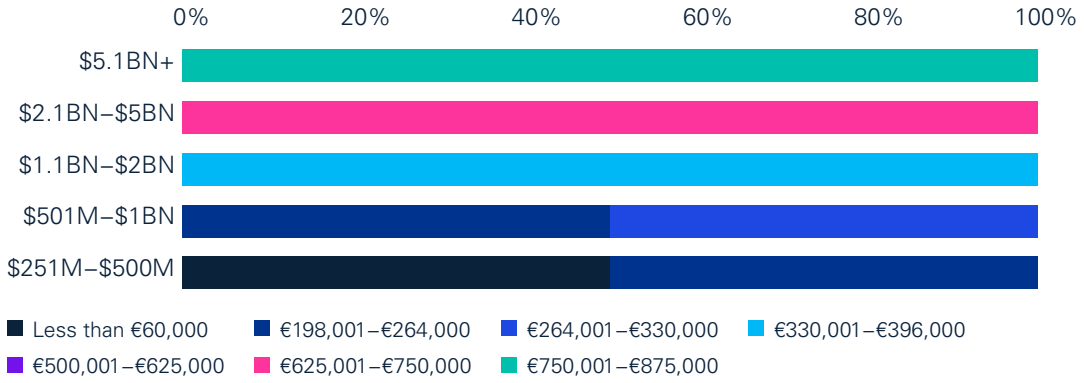
COO % salary awarded as a bonus (Europe)



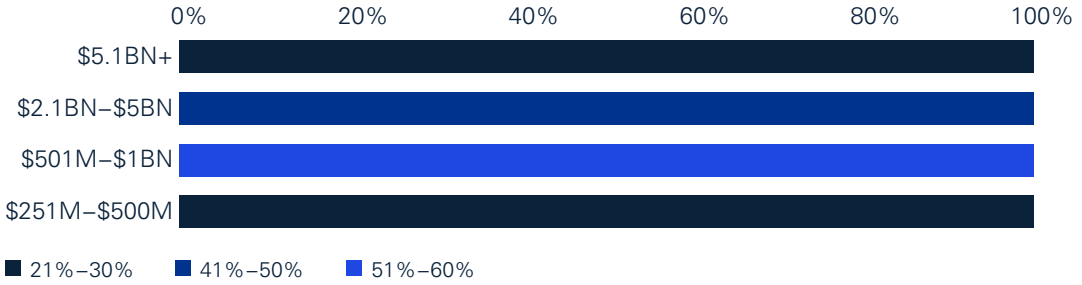
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Chair compensation against AUM

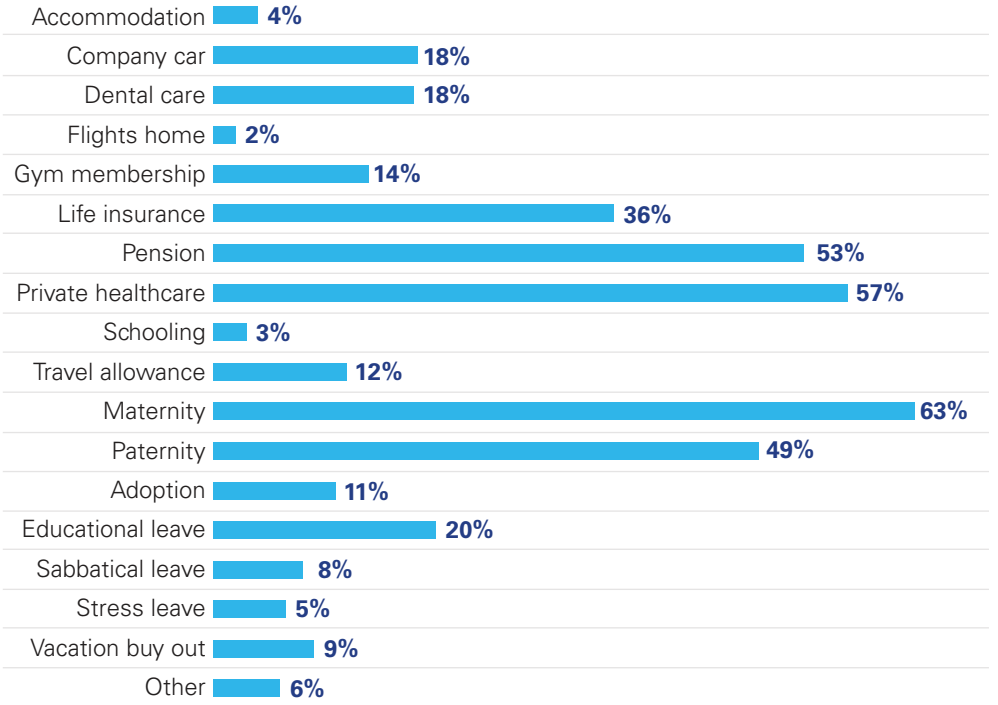
Chair salary against AUM (Europe)



Chair % salary awarded as a bonus (Europe)



Benefits



Annual leave

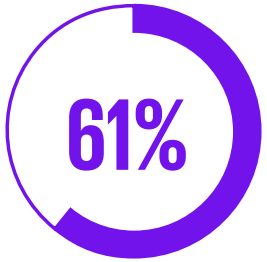
42%

Most commonly receive 25 days per year



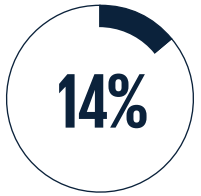
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Salary uplift

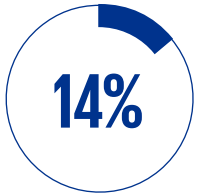


people received an uplift in their salary

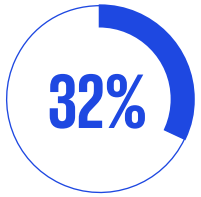
Of those that received an uplift



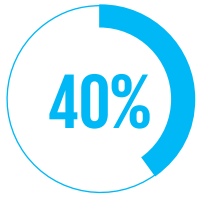
Uplift of 11%–15%



Uplift of 15% or more



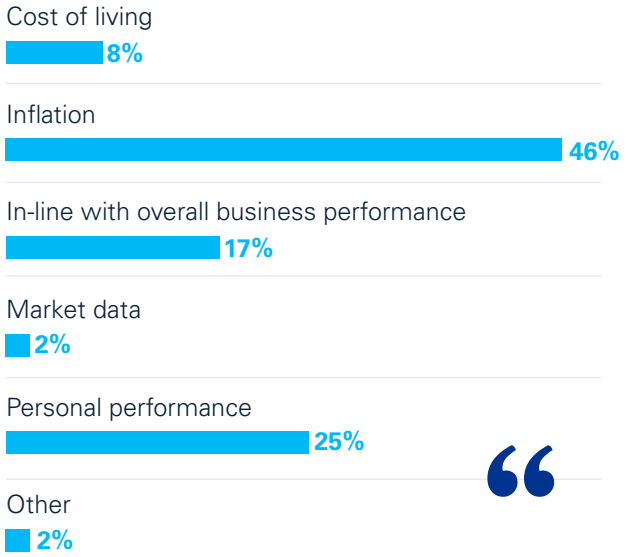
Uplift of 6%–10%



Uplift of less than 5%

Most common uplift Less than **5% (40%)**

Biggest drivers behind this uplift



Remote working

82% are allowed to work from home

13% work at home full-time

> The generational profile of leadership can significantly influence the strategic direction of European Family Offices. Younger leaders often bring fresh perspectives, a strong focus on technology, and a willingness to embrace new approaches. This can drive innovation and modernization within Family Offices.
>
> At the same time, experienced older leaders contribute valuable industry knowledge, stability, and a long-term outlook. Their guidance helps ensure that new initiatives are grounded in sound judgment and continuity.
>
> Ultimately, the combination of younger and older leadership can create a dynamic environment — balancing innovation with experience — which sets European Family Offices apart from those in other markets.

Stefan Bethlehem
Partner, KPMG in Germany

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Our Family Office is headquartered in Zurich, allowing us to leverage Switzerland's unique advantages to build a robust platform. Switzerland offers unparalleled political and economic stability, serving as a safe haven amid global uncertainties, which is critical for Family Offices prioritizing long-term security. Our strategic location in the heart of Europe facilitates seamless travel and connectivity, while the multilingual advantage enhances our ability to engage with global stakeholders. Zurich and Geneva host a high concentration of experienced finance professionals, including asset managers, lawyers, tax advisors, and accountants, drawn from Switzerland's private banking sector, ensuring operational excellence for our Family Office. Additionally, the dense network of Single Family Offices in these cities, bolstered by significant tax advantages in certain cantons, attracts billionaires who prefer proximity to their Single Family Office operations but also to their peers. This fosters a vibrant ecosystem for sharing best practices and creating synergies across our investment platforms.

Regarding benchmarking compensation, I deem it as essential for attracting and retaining top talent in our Family Office, as professionals from competitive sectors like investment banking and private markets expect market-aligned pay to commit long-term, reducing turnover and ensuring operational excellence. Most crucially, it aligns the interests of the family with those of our employees, fostering a shared commitment to value creation by rewarding them when they generate returns for our client through a balanced mix of calendar-year performance against asset-class benchmarks and additional payouts via LTIPs when absolute performance exceeds predefined thresholds over three years. This structure not only motivates accountability and initiatives but also professionalizes our operations, replacing ad-hoc decisions with data-driven incentives like profit sharing and carried interest.

Guillaume Chagnard
CIO at a Single Family Office in Switzerland

Agreus commentary

Europe hosts a diverse and increasingly sophisticated Family Office landscape, shaped by its cultural, regulatory, and economic variety. Key hubs such as Switzerland, Luxembourg, and Monaco have long attracted UHNW families due to their favorable tax regimes, and deep-rooted expertise in private banking and wealth structuring. Despite the competition from other emerging hubs, Europe remains a vital and evolving Family Office market, balancing tradition with modernisation in response to global wealth trends. Europe has also gained from the ongoing migration of wealth, with families choosing locations such as Monaco, Switzerland, and Italy over the UK due to the recent tax reforms there.

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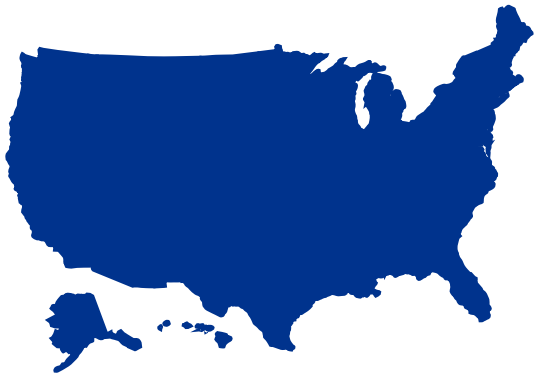
Section 5

USA



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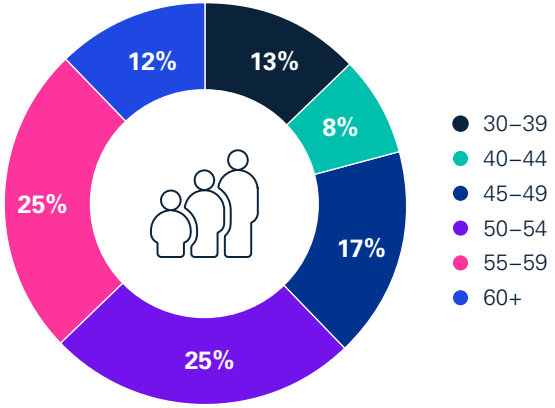
USA



4% **of CEOs are family members**

79% **of CEOs are male**

CEO age



Common age of CEO

50 to 59

CEOs most commonly come from another Family Office

Other industries include:

Accountancy	**8%**	Legal	**8%**
Another Family Office	**33%**	Management Consulting	**4%**
Banking	**4%**	Other	**29%**
Investment Management	**13%**		

Education

8% Doctorate

50% Masters

42% University

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USA Family Office CEOs most commonly take home a salary of

$396,001–$500,000

Gender

74% of Family Office professionals in the USA are male

Purpose of Family Office

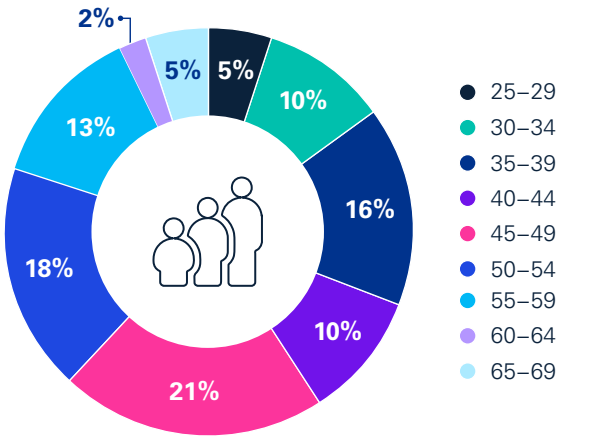
74% Wealth preservation

74% Administration of the family's wealth

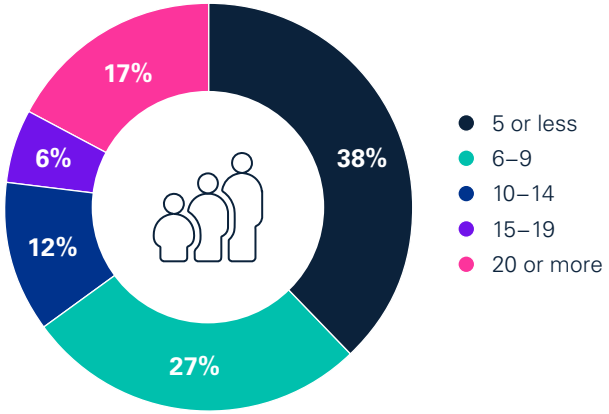
50% Philanthropic initiative

73% Risk-adjusted growth

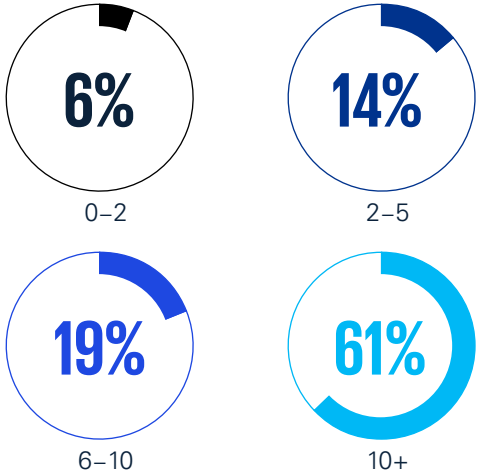
Age



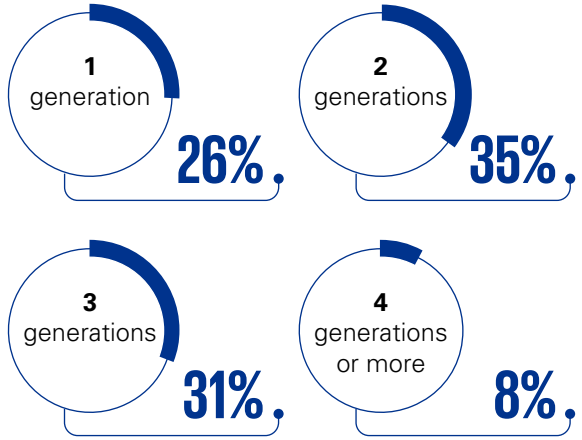
Number of employees



Years in operation

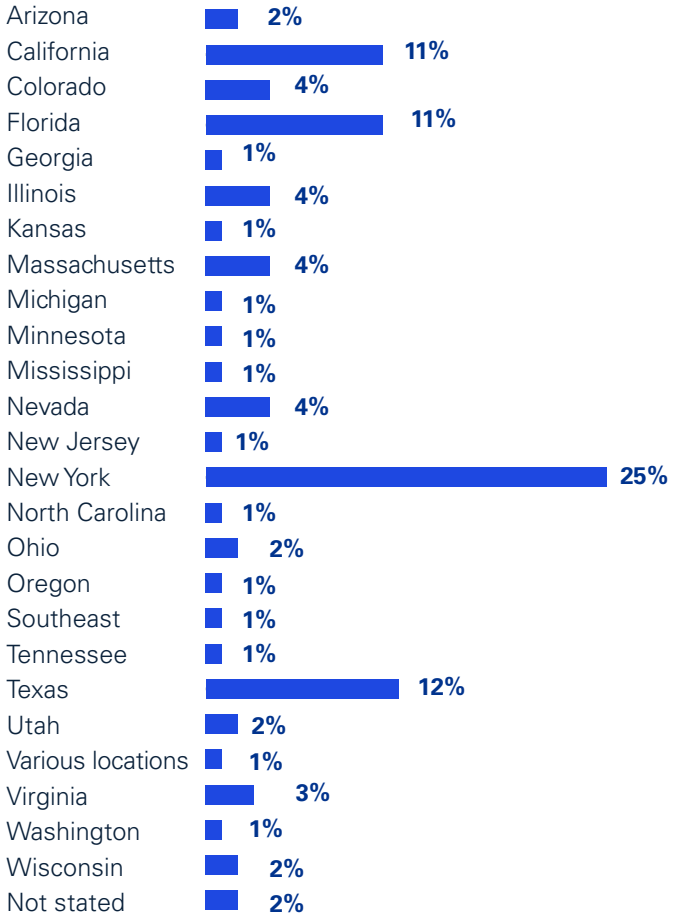


Generations of wealth being managed

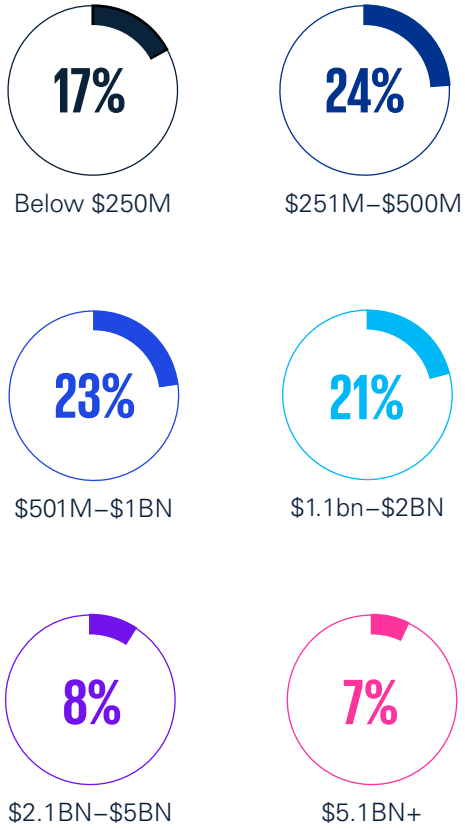


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Locations for Family Offices within the USA



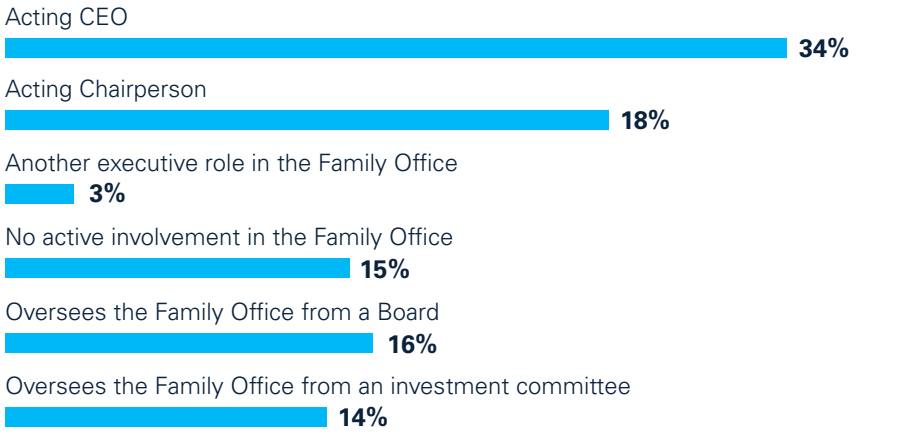
AUM of those that responded

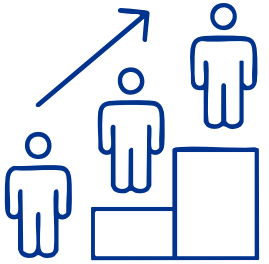


It most commonly costs 0.6% to 1% to run a Family Office in the USA (40%)

Role of UBO in the Family Office

21 percent of UBO's serve as CEO and 15 percent have no active involvement





Succession planning

67%

of USA Family Office do not have a succession plan

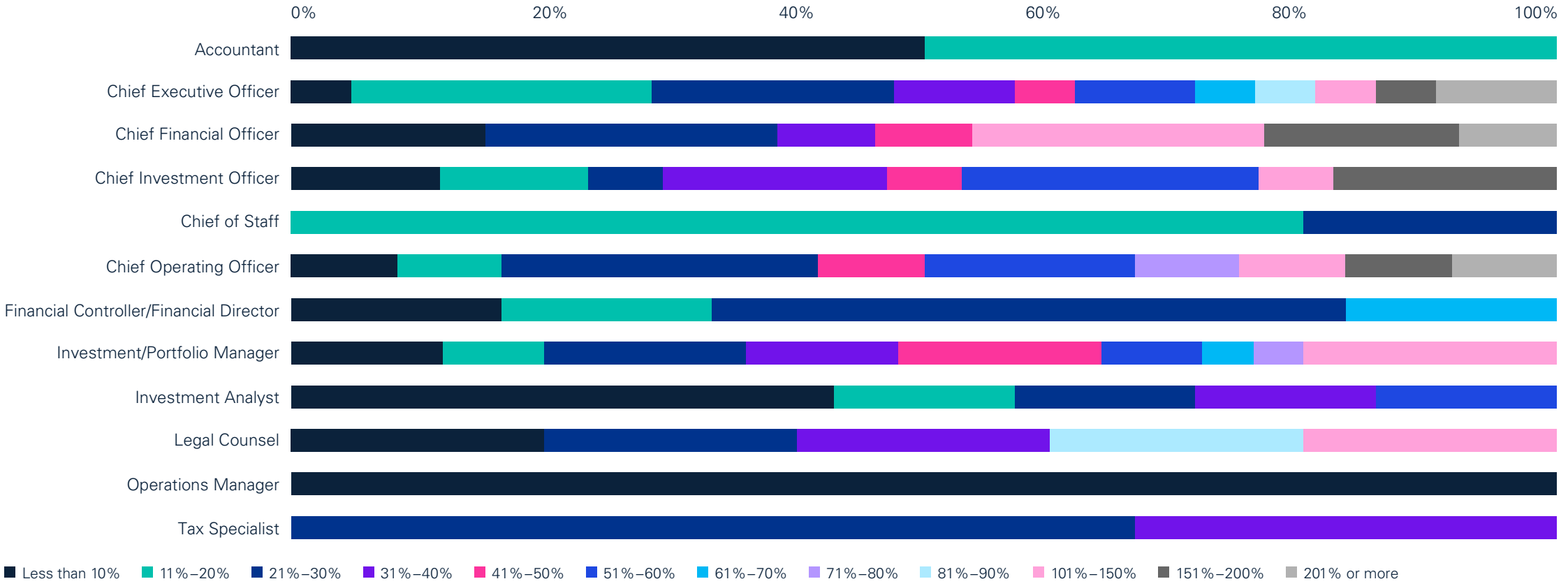
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Salary

	Less than $60,000	$72,001–$85,000	$99,001–$132,000	$132,001–$158,000	$158,001–$198,000	$198,001–$264,000	$264,001 –$330,000	$330,001–$396,000	$396,001–$500,000	$500,001–$625,000	$625,001–$750,000	$750,001–$875,000	$875,001– $1M	$1M+
Accountant	0%	0%	**50%**	**50%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chairperson	0%	0%	0%	0%	**50%**	25%	25%	0%	0%	0%	0%	0%	0%	0%
Chief Executive Officer	0%	0%	0%	0%	0%	8%	13%	13%	**25%**	8%	17%	8%	0%	8%
Chief Financial Officer	0%	0%	0%	14%	0%	7%	**36%**	29%	14%	0%	0%	0%	0%	0%
Chief Investment Officer	0%	0%	0%	0%	5%	5%	18%	14%	**23%**	5%	5%	5%	5%	18%
Chief of Staff	0%	0%	0%	0%	**33%**	17%	17%	17%	17%	0%	0%	0%	0%	0%
Chief Operating Officer	0%	0%	0%	15%	8%	15%	0%	8%	**46%**	0%	8%	0%	0%	0%
Financial Controller/ Finance Director	0%	0%	20%	20%	0%	**40%**	20%	0%	0%	0%	0%	0%	0%	0%
Investment/Portfolio Manager	0%	0%	4%	4%	15%	**38%**	15%	8%	4%	4%	4%	0%	4%	0%
Investment Analyst	0%	**43%**	14%	14%	14%	14%	0%	0%	0%	0%	0%	0%	0%	0%
Legal Counsel	0%	0%	0%	0%	0%	0%	**20%**	**20%**	**20%**	**20%**	**20%**	0%	0%	0%
Operations Manager	0%	0%	**100%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Specialist	0%	0%	0%	0%	0%	**33%**	**33%**	0%	**33%**	0%	0%	0%	0%	0%

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Bonus



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Salary review

70% Annually

19% Periodically

11% Never

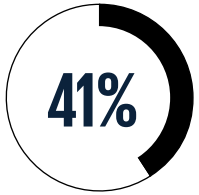
Of those who do receive a bonus

25% Formulaic

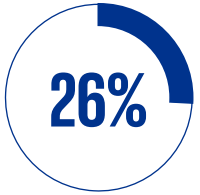
89% Discretionary

15% Do not receive performance

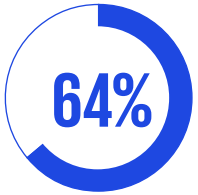
Biggest drivers of bonus



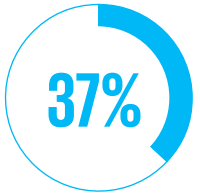
Overall fund performance



Performance of the operating business



Personal performance



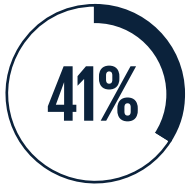
Relationship with the principal



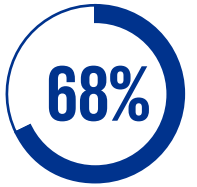
LTIPs

33% Receives LTIP

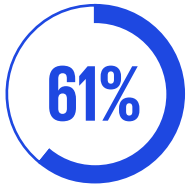
Of those that do receive LTIP



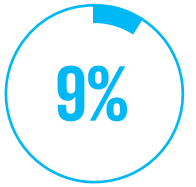
3/5 Year rolling target based bonus



Carried interest



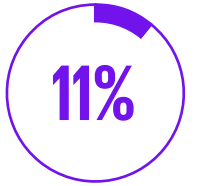
Co-investing opportunities



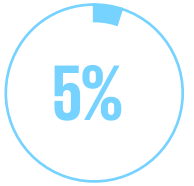
Loans with recourse



Loans without recourse



Stock options

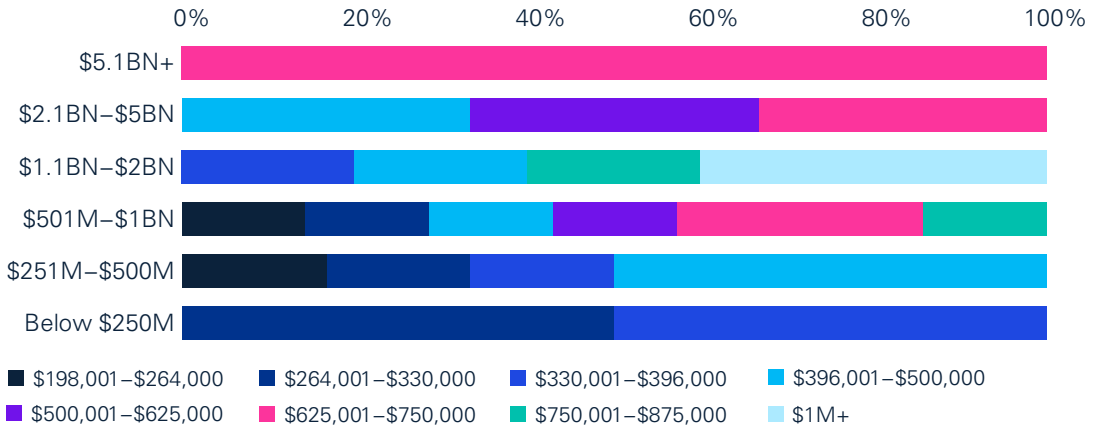


Other

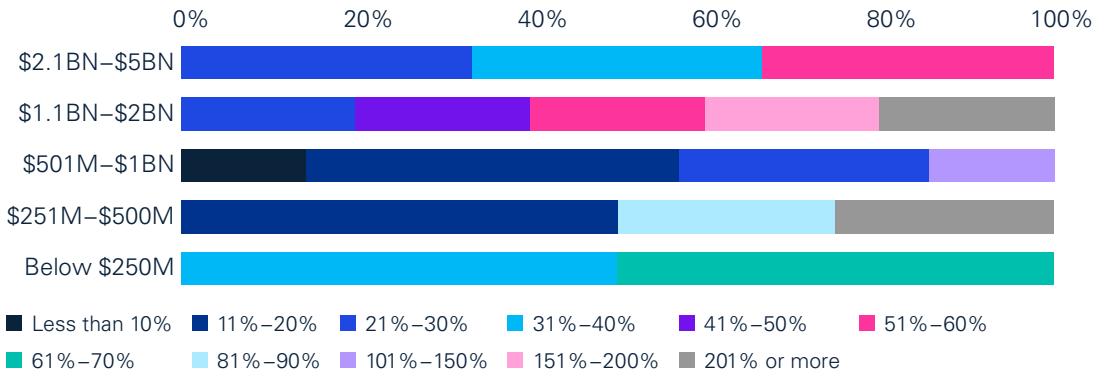
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CEO compensation against AUM

CEO salary against AUM (USA)

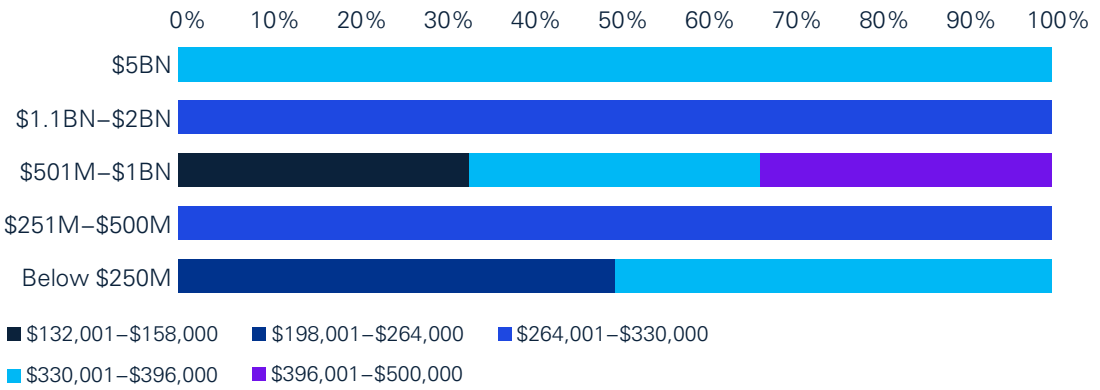


CEO % salary awarded as a bonus (USA)

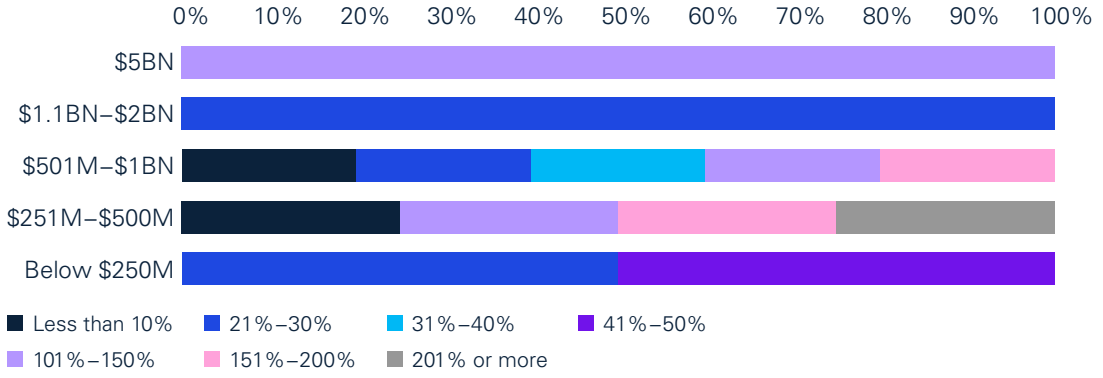


CFO compensation against AUM

CFO salary against AUM (USA)



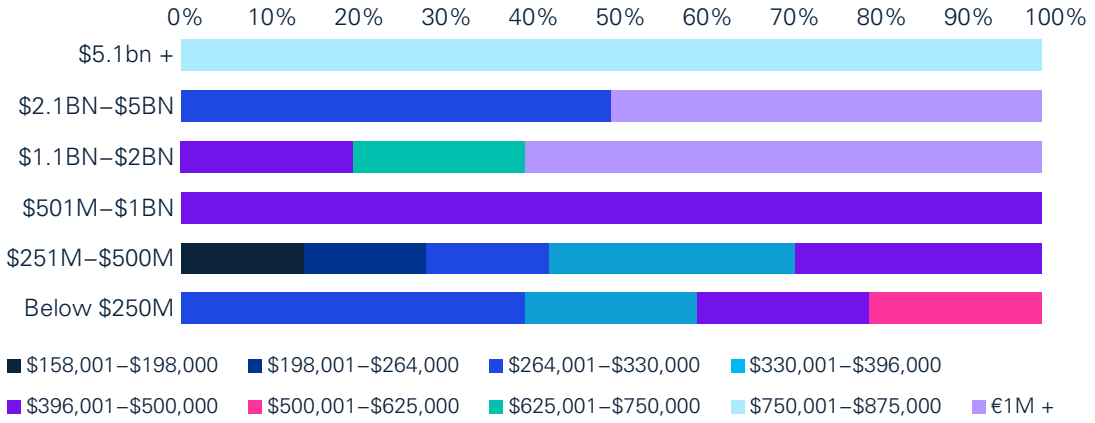
CFO % salary awarded as a bonus (USA)



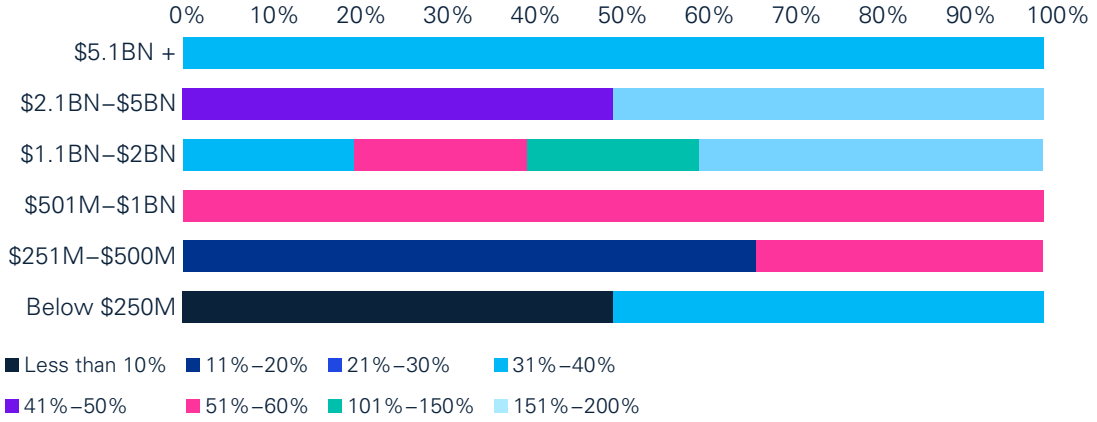
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CIO compensation against AUM

CIO salary against AUM (USA)

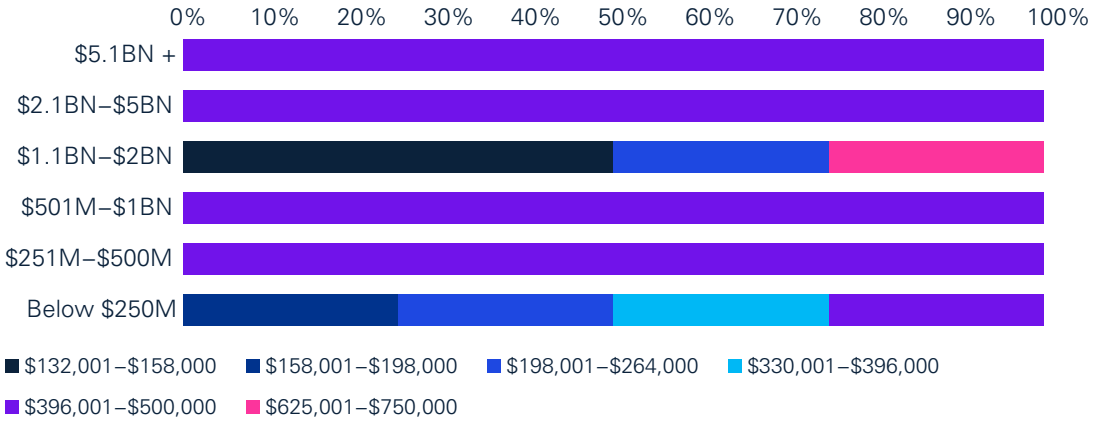


CIO % salary awarded as a bonus (USA)

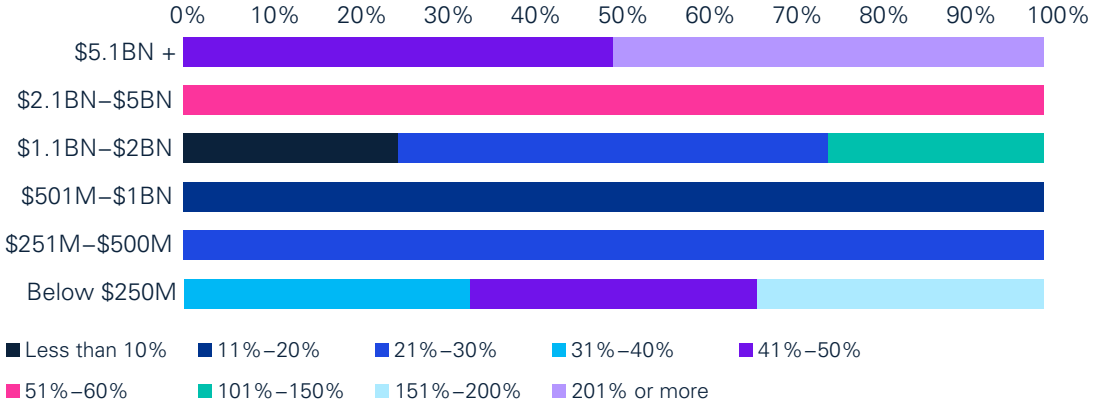


COO compensation against AUM

COO salary against AUM (USA)



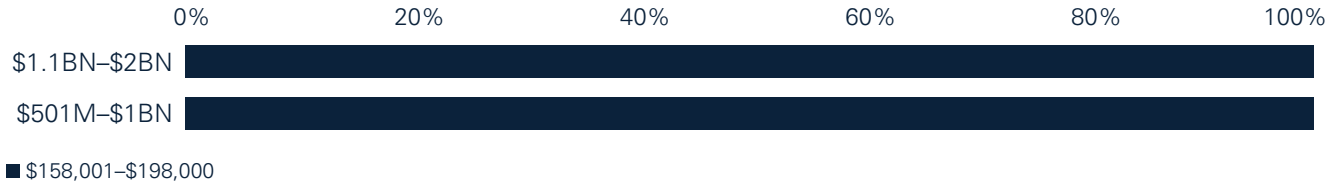
COO % salary awarded as a bonus (USA)



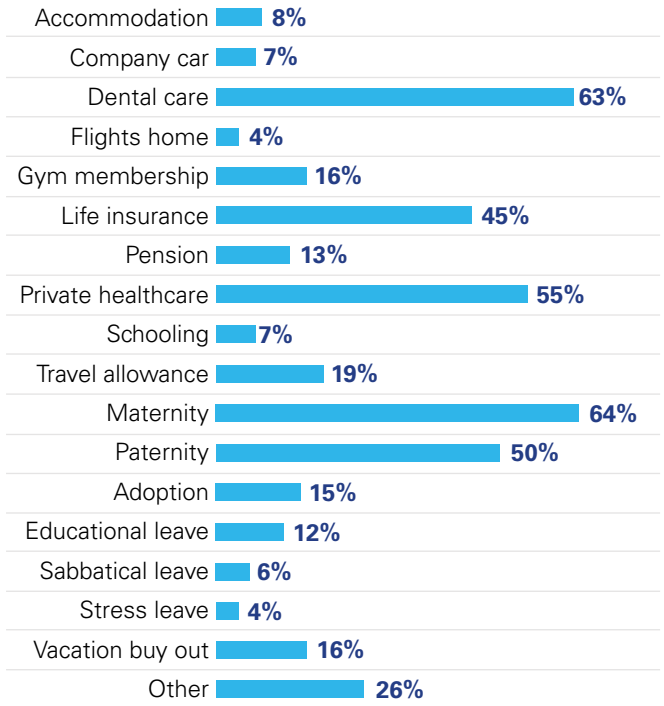
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Chair compensation against AUM (USA)

Chair salary against AUM (USA)



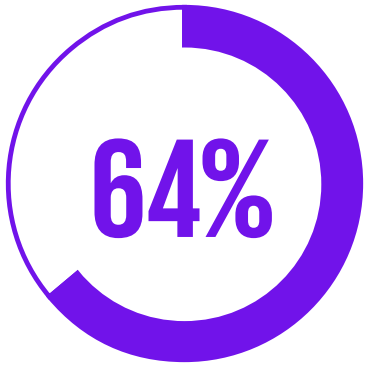
Benefits



Annual leave

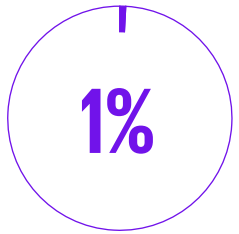
24%

Most common 20 days

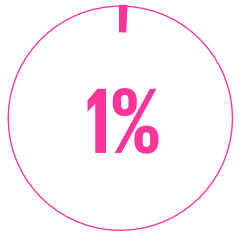


received an uplift in salary

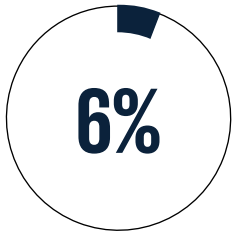
Of those that that received an uplift



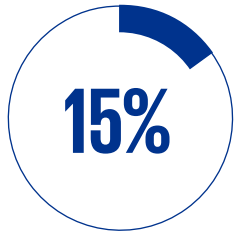
Decrease of 15% or more



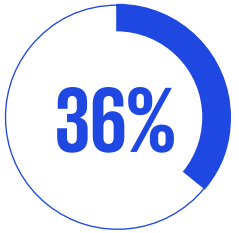
Decrease of less than 5%



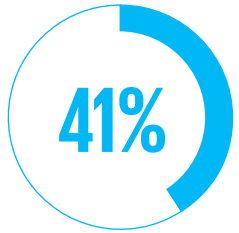
Uplift of 11%–15%



Uplift of 15% or more



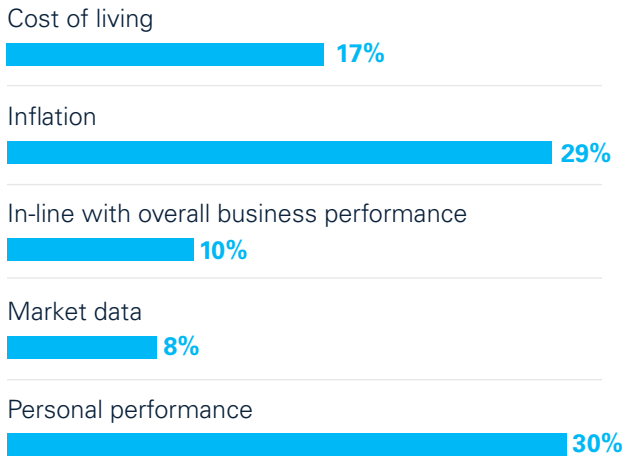
Uplift of 6%–10%



Uplift of less than 5%

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Of those that received an uplift, the reasons for this salary change



Remote working

75% are allowed to work from home





16% work at home full-time

“One consistent pain point for many Family Offices is the difficulty they have in providing bespoke, flexible, timely reporting to their stakeholders. As a result, we're seeing these SFOs lean into tech tools more than ever and with the advancement of AI there are more options for them to choose from. Another tech point of emphasis we have observed from SFO clients is IT security. Many have increased their spend in this area and this may reflect in a rise in the cost of running a Family Office.”

Tracey Spivey
Private Enterprise Tax Industry Leader at KPMG in the US

“There is no question that Family Office leaders, as a baseline, need to have experience working with ultra-high-net-worth families and understand the complexities these families face. Having a high degree of emotional intelligence and the ability to communicate and navigate sensitive family dynamics is critical. The ability to build and maintain trust across various stakeholder groups that, in some situations, span multiple generations is also important.

Families should consider exploring not only what their needs are currently but also take a mid-term and long-term view to determine the direction they'd like to take their Family Office. This will inform the requisite skillset and background they need in a leader and help the family shape the role around that individual.

While Family Office leaders may have deep expertise in law, accounting /tax, or wealth management, successful Family Office leaders are typically very capable in thinking strategically about investments, risk management, governance, and operations.”

Jonathan Mayer
KPMG in the US

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“As families become increasingly cross-border, the USA offers a stable and secure financial environment that supports this growing complexity. In our case, geographical proximity makes it an even more natural choice: the legal certainty, investment access, and institutional quality provide a solid foundation for long-term planning.

Attracting and retaining top talent requires competitive and transparent compensation, which is why we rely on market surveys and insights from peer offices to ensure alignment. Equally, we place strong emphasis on culture and purpose, which we believe are just as vital for long-term retention.”

Manuel Nunez
CFO of a Single Family Office

Agreus commentary

The United States of America is widely regarded as the birthplace of the modern Family Office model. The USA is the most mature and well-developed market globally. The appeal of the USA lies in its entrepreneurial culture, broad investment opportunities, and well-established private wealth infrastructure. More recently, the USA has benefited from the migration of wealth into the region from other locations such as Central and Latin America, due to which states such as Florida and Texas have flourished and have become magnetic to Family Office. Family Offices here are often large, sophisticated entities with institutional-level governance, serving not just wealth preservation, but innovation, influence, and long-term legacy planning. However, the USA itself is not immune to the movement of capital, with a noticeable number of UHNW individuals either moving away from the USA or moving structures offshore.

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Section 6

Americas



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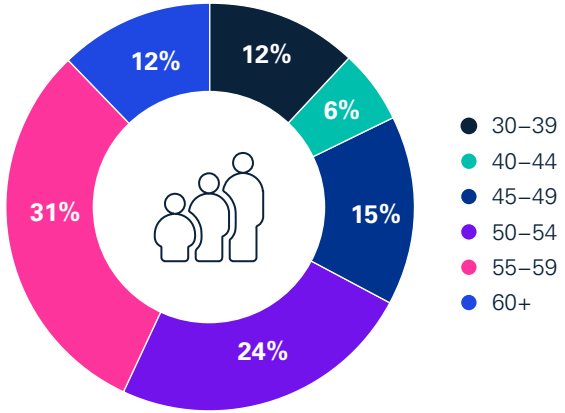
Americas



12% of CEOs are family members in The Americas

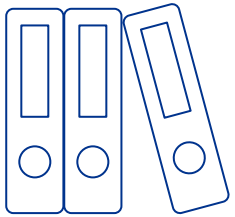
82% of CEOs are male

CEO age



CEOs most commonly aged

between 55–59 years old



American CEOs most commonly come from another Family Office

Other industries include:

Accountancy	9%	Legal	12%
Another Family Office	28%	Management Consulting	3%
Banking	6%	Tax	3%
Investment Management	12%	Other	27%

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Education

9% Doctorate

55% Masters

3% Pre-university

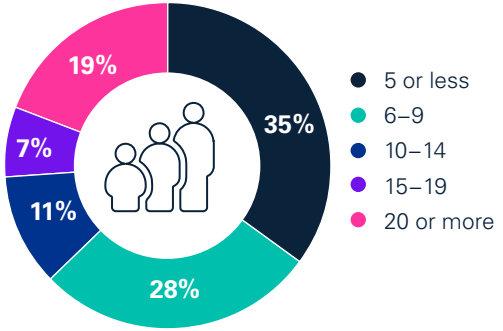
33% University

Gender

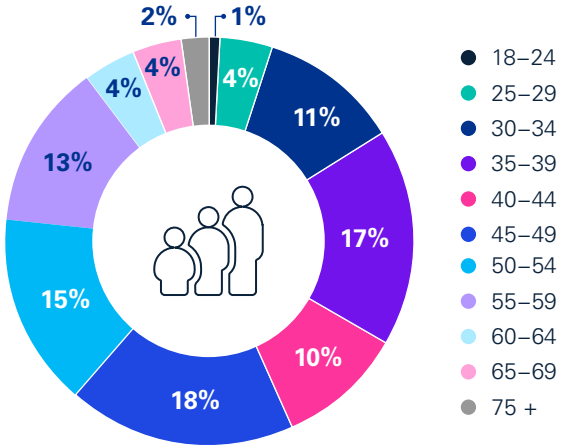
77% Male

20% Female

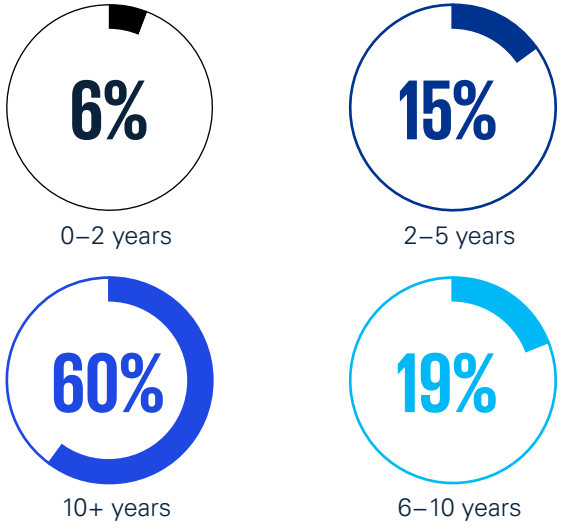
Number of employees



Age



Years in operation



CEOs most commonly take home

$500,001–$625,000 (18%)

Purpose of Family Office

72% Wealth preservation

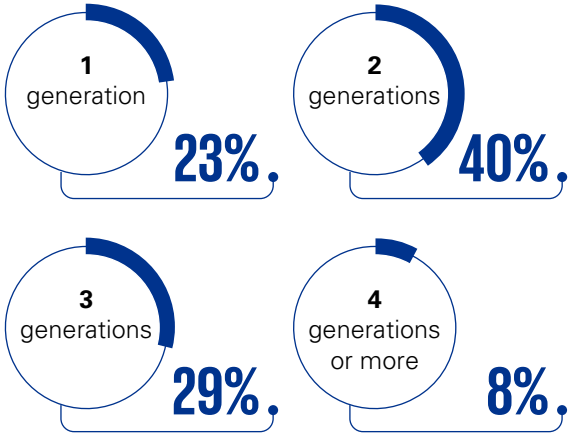
73% Administration of the family's wealth

45% Philanthropic initiative

68% Risk-adjusted growth

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Generations of wealth managed



Location of Family Office

12% Canada

10% Mexico

76% USA

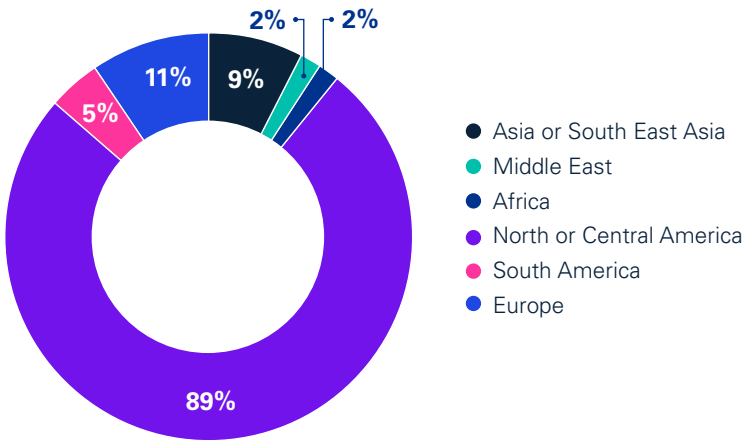
2% Not Stated

37% have a succession plan

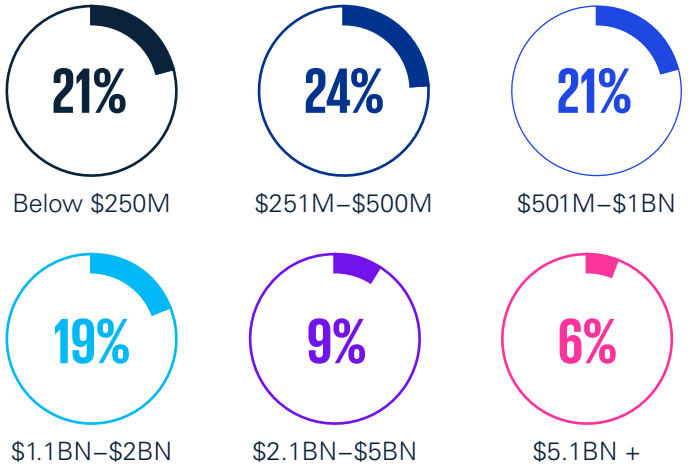
35% of C-suite leaders are targeted with reducing costs

25% of Family Offices have more than one location

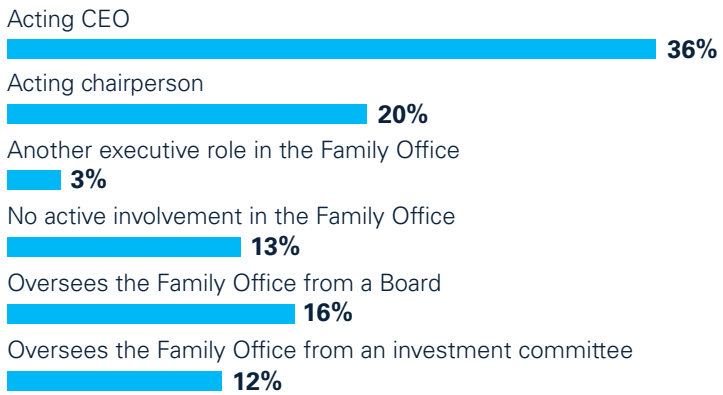
Of those that responded….



AUM of those that responded



Role of UBO in the Family Office



It most commonly costs 0.1% to 0.5% to run a Family Office in Americas (38%)

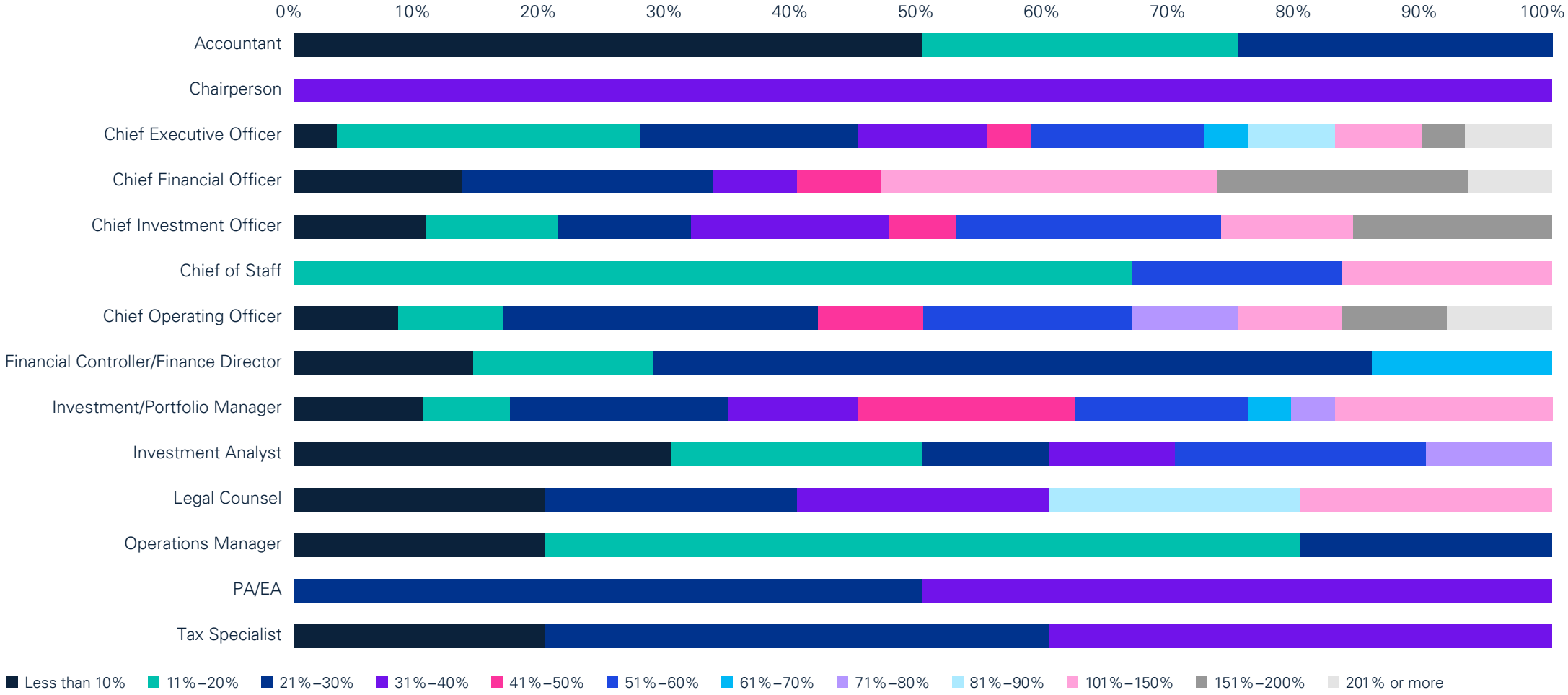
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Salary

	Less than $60,000	$60,001–$72,000	$72,001–$85,000	$85,001–$99,000	$99,001–$132,000	$132,001–$158,000	$158,001–$198,000	$198,001–$264,000	$264,001–$330,000	$330,001–$396,000	$396,001–$500,000	$500,001–$625,000	$625,001–$750,000	$750,001–$875,000	$875,001–$1M	$1M+
Accountant	0%	**20%**	**20%**	**20%**	**20%**	**20%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chairperson	0%	0%	0%	0%	0%	0%	**50%**	0%	**50%**	0%	0%	0%	0%	0%	0%	0%
Chief Executive Officer	0%	0%	0%	0%	0%	0%	0%	15%	15%	9%	15%	**18%**	12%	6%	0%	9%
Chief Financial Officer	0%	0%	0%	0%	0%	12%	0%	12%	29%	**35%**	12%	0%	0%	0%	0%	0%
Chief Investment Officer	0%	0%	0%	0%	0%	4%	8%	4%	**20%**	12%	**20%**	4%	4%	4%	4%	16%
Chief of Staff	0%	14%	0%	0%	0%	0%	**29%**	14%	14%	14%	14%	0%	0%	0%	0%	0%
Chief Operating Officer	0%	0%	0%	0%	0%	15%	8%	15%	0%	8%	**46%**	0%	8%	0%	0%	0%
Financial Controller/ Finance Director	0%	0%	0%	8%	17%	25%	0%	**33%**	17%	0%	0%	0%	0%	0%	0%	0%
Investment/Portfolio Manager	0%	0%	0%	0%	3%	10%	13%	**40%**	13%	7%	3%	3%	3%	0%	3%	0%
Investment Analyst	0%	9%	**27%**	0%	9%	18%	18%	18%	0%	0%	0%	0%	0%	0%	0%	0%
Legal Counsel	0%	0%	0%	0%	**17%**	0%	0%	0%	**17%**	**17%**	**17%**	**17%**	**17%**	0%	0%	0%
Operations Manager	0%	0%	0%	14%	14%	**43%**	0%	14%	14%	0%	0%	0%	0%	0%	0%	0%
PA/EA	0%	0%	0%	**50%**	**50%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Specialist	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Bonus



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72% said their salary was reviewed annually

18% periodically

10% not reviewed

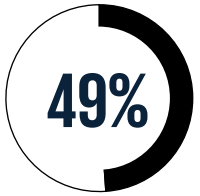
83% said they received a performance bonus

Of those who receive a bonus

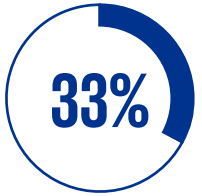
82%
Discretionary

31%
Formulaic

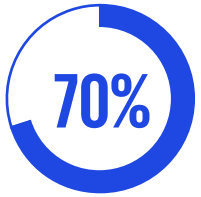
Biggest drivers



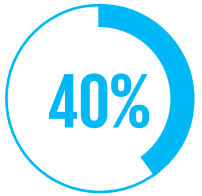
Overall fund performance



Performance of the operating business



Personal performance



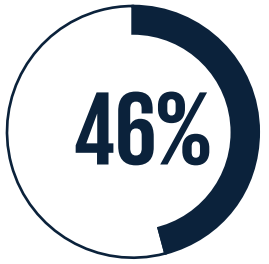
Relationship with the Principal



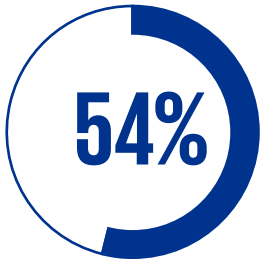
LTIPs

33%
received an LTIP

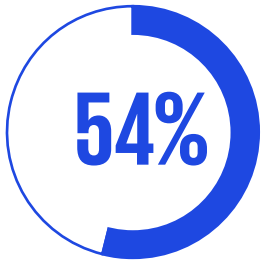
Of those that received an LTIP



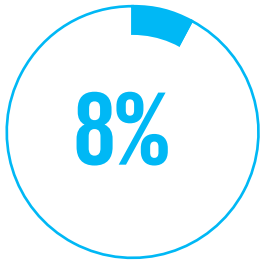
3/5 year rolling target based bonus



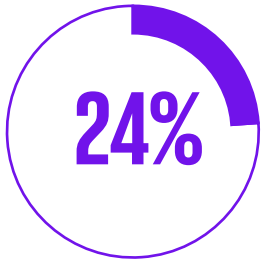
Carried interest



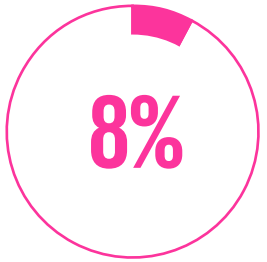
Co-investing opportunities



Loans with recourse



Loans without recourse

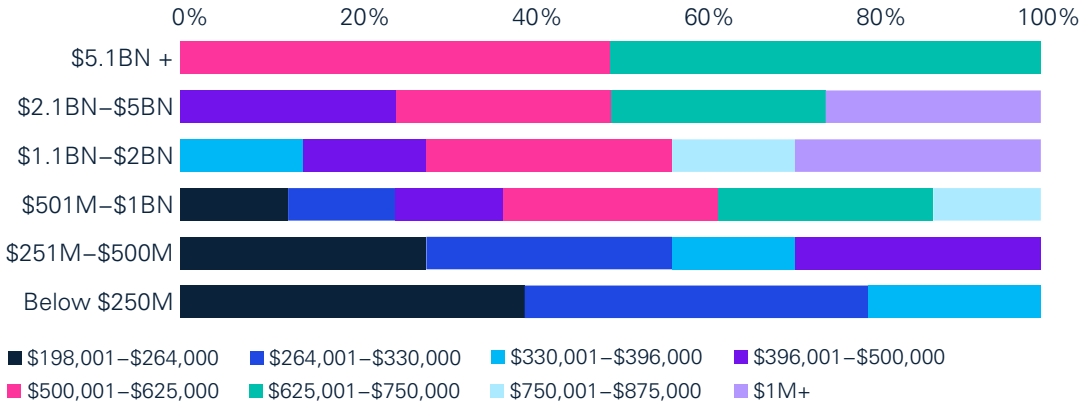


Stock options

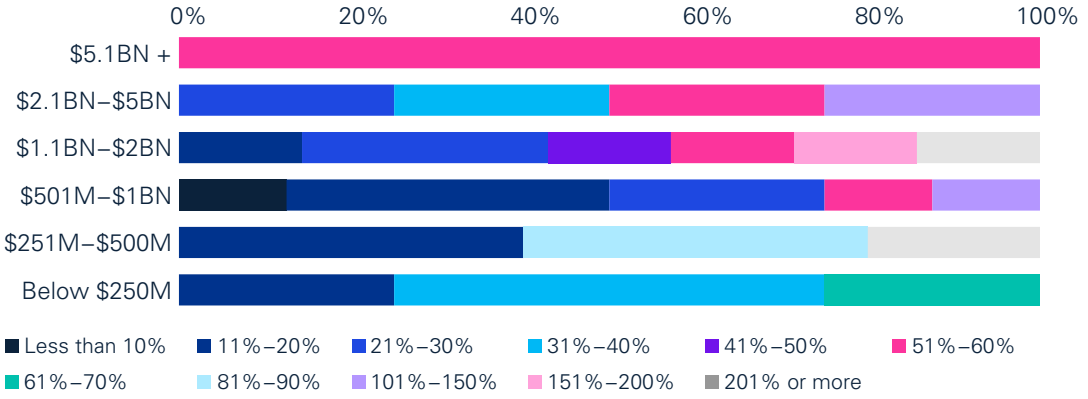
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CEO compensation against AUM

CEO salary against AUM (Americas)

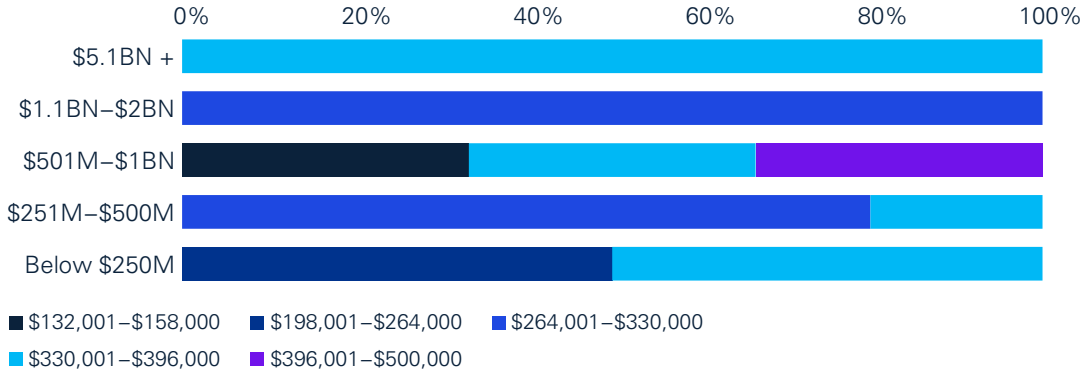


CEO % salary awarded as a bonus (Americas)

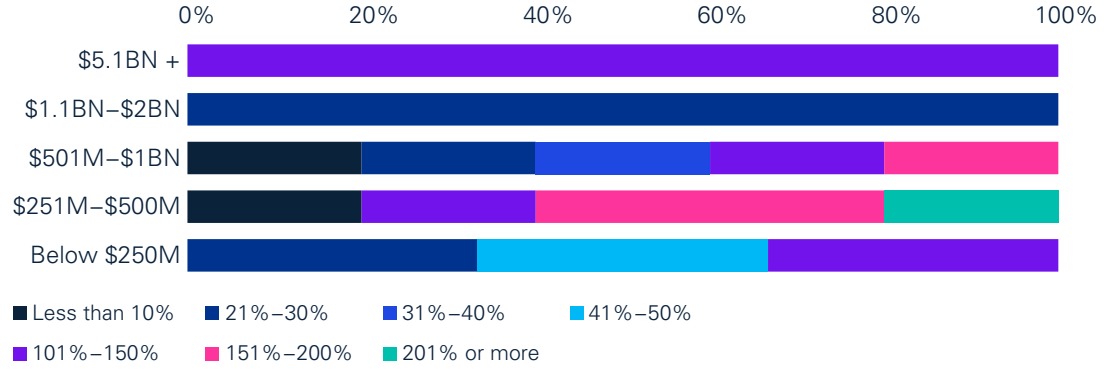


CFO compensation against AUM

CFO salary against AUM (Americas)



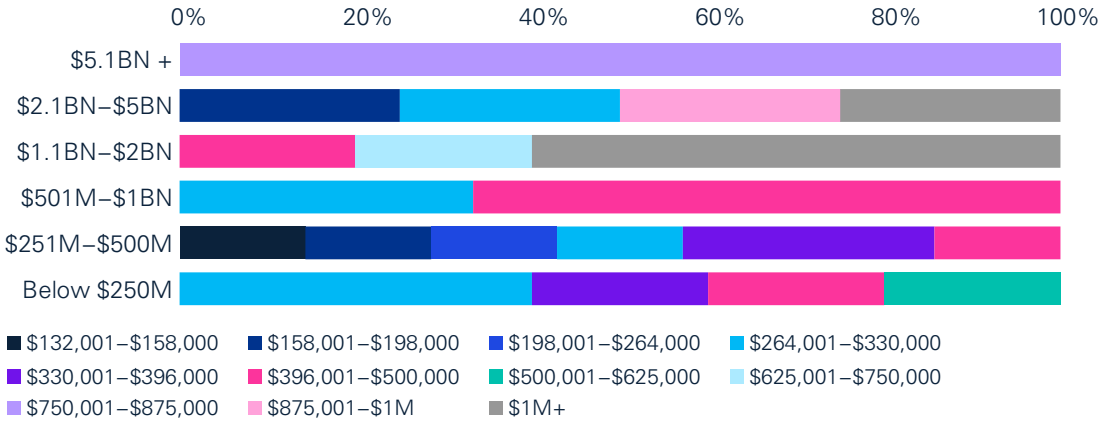
CFO % salary awarded as a bonus (Americas)



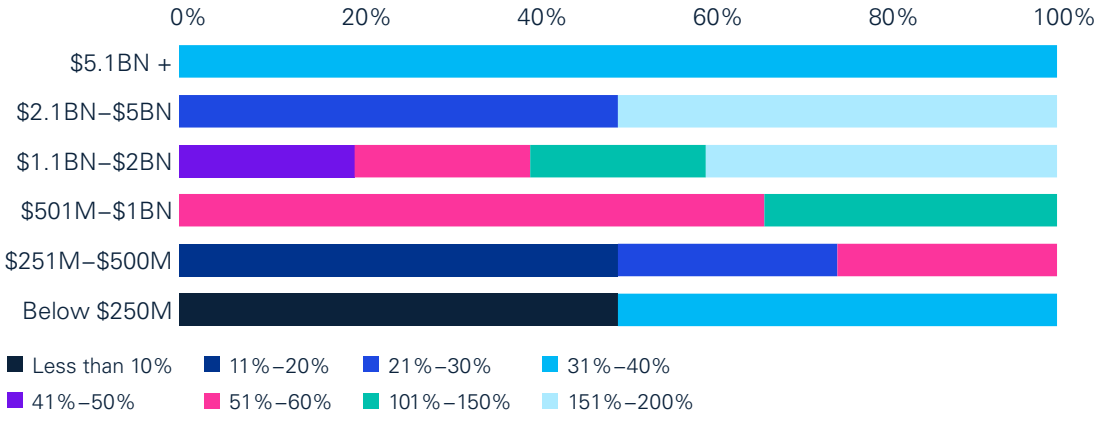
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CIO compensation against AUM

CIO salary against AUM (Americas)

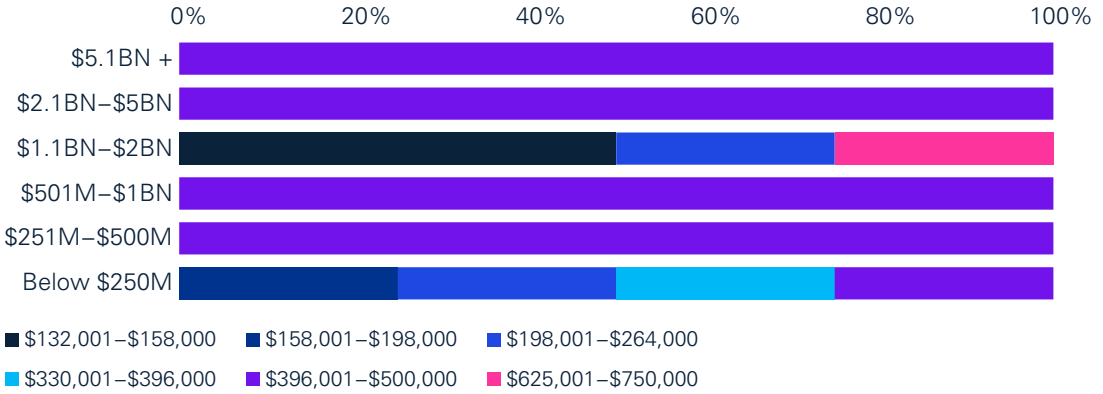


CIO % salary awarded as a bonus (Americas)

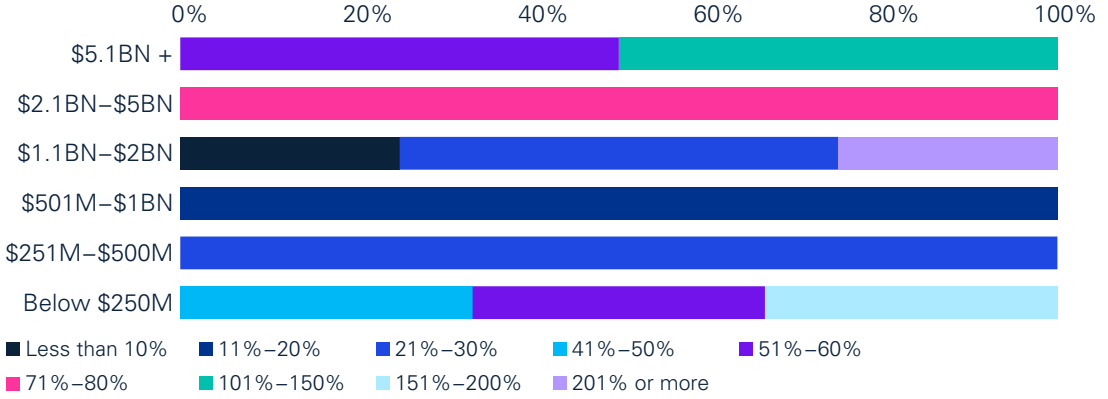


COO compensation against AUM

COO salary against AUM (Americas)



COO % salary awarded as a bonus (Americas)



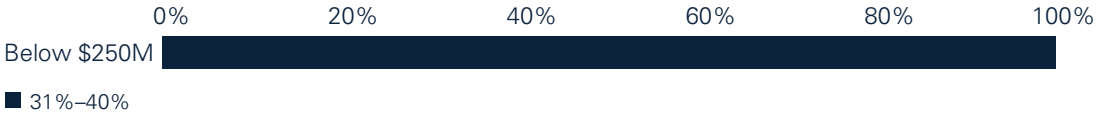
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Chair compensation against AUM

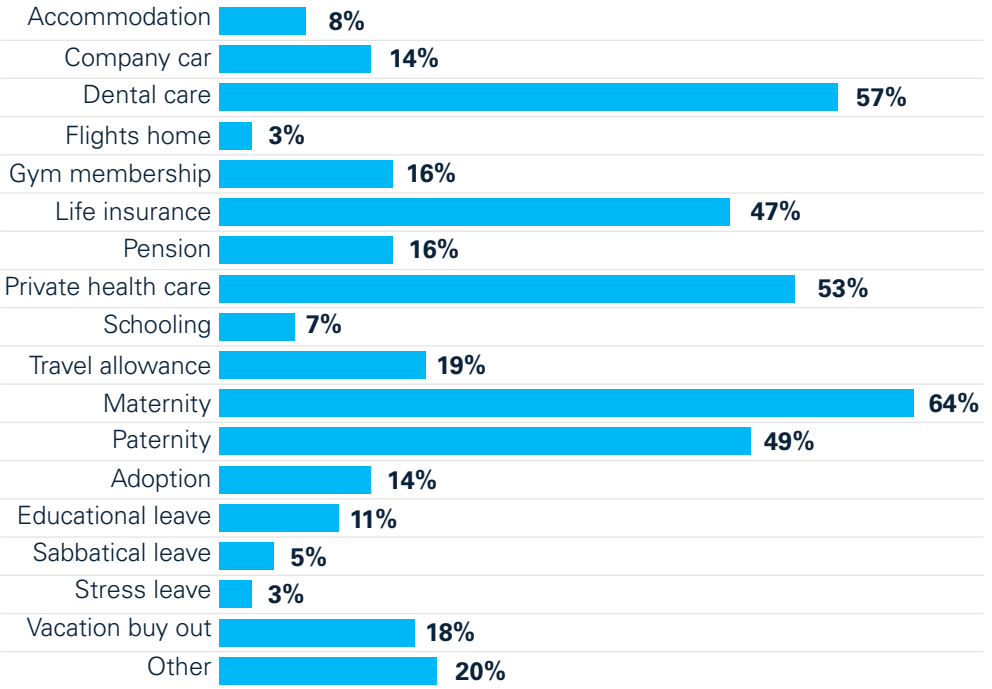
Chair salary against AUM (Americas)



Chair % salary awarded as a bonus (Americas)



Benefits

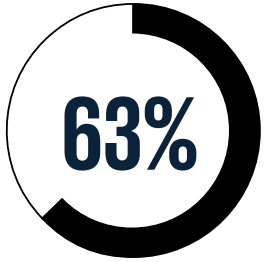


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Annual leave

Most common 20 days (25%)

Salary uplift

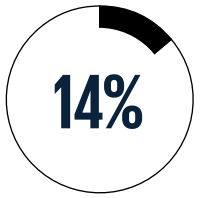


received an uplift

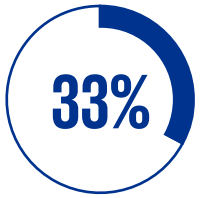
Most common uplift

Uplift of less than **5%**

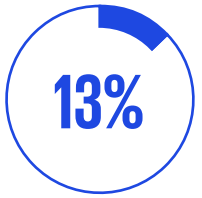
Reason for change



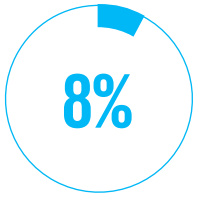
Cost of living



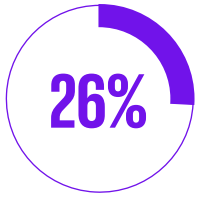
Inflation



In-line with overall business performance



Market data



Personal performance

Remote working

72% are allowed to work from home

16% work at home full time

85% believe they perform a hybrid role

> UHNW families establish multiple locations for their Single Family Offices for strategic, operational, investment, and lifestyle reasons. Geographic diversification allows access to global financial markets and specialized expertise, while multi-jurisdictional setups address the legal, tax, and logistical needs of family members living across regions. Canada is increasingly recognized as an attractive destination, largely due to its economic and political stability, strong financial systems, respected legal framework, family-friendly environment and quality of life; with cities like Toronto, Vancouver, Montreal, and Calgary offering distinct benefits for those seeking proximity to financial markets, entrepreneurial environment and desirable lifestyle preferences.

Yannick Archambault
Partner and National Leader — Family Office at KPMG in Canada

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“Canada is the ideal home for our Family Office because it combines global opportunity with strong local roots. While the Family Office ecosystem here is less developed than the neighboring USA, we see this as a unique advantage: it gives us room to grow and to contribute to building a stronger ecosystem in Canada. For us, staying in Canada also reflects our commitment to remain close to the communities that shaped us, and most importantly, to give back in a meaningful way, as philanthropy is one of our family’s main objectives.

At the same time, we recognize that attracting and retaining top talent is critical to fulfilling our long-term vision. Benchmarking compensation in Canada can be challenging due to the relatively small number of comparable Family Offices. Reports like this are invaluable, offering insights not only into Canadian benchmarks but also into other larger markets such as the USA, where we draw many professionals from. By benchmarking regularly and aligning compensation with best practices, we are able to create packages that are fair, competitive, and designed to keep top professionals here in Canada, where they can grow with us over the long term.”

CEO, [Confidential Family Office],
Montreal, Canada

Agreus commentary

The Family Office landscape across the Americas, outside of the USA, is gaining huge momentum in recent years. In Canada, stability and a strong financial infrastructure attract both domestic and international families. In Latin America, growing wealth and political uncertainty have driven demand for formalized wealth structures, often with an international component. Family Offices in the region are becoming more globally focused, with increased attention on governance, cross-border structuring, and long-term preservation.

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Section 7

Asia



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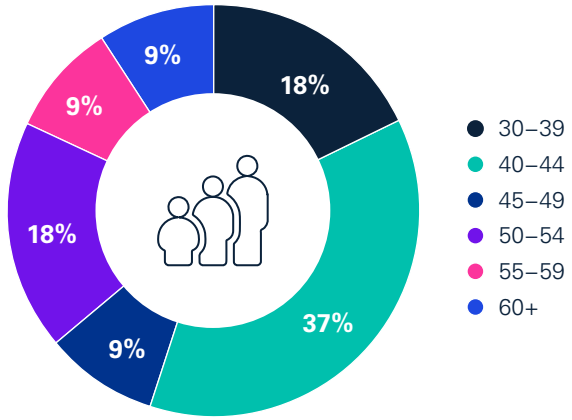
Asia



9% **of CEOs are family members**

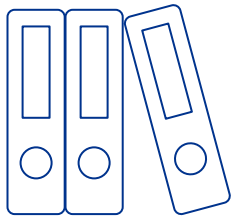
100% **of CEOs are male**

CEO age



CEOs in Asia are most commonly aged

between 40–44



37% of CEOs come from an investment management background and 27% from banking

Other industries include:

Another Family Office	**18%**
Banking	**27%**
Investment Management	**37%**
Other	**18%**

Education

55%
Masters

45%
University

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CEO salary

Salaries vary in Asia with most common salaries being

between S$198,001–S$264,000 and S$396,001–S$500,000



Gender

80%

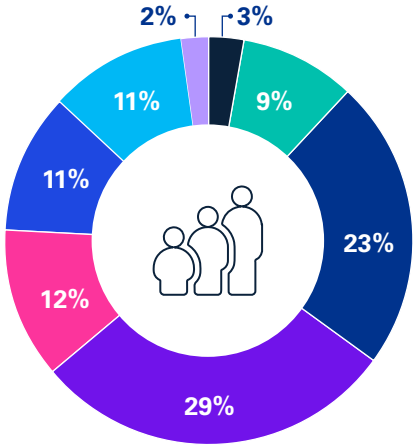
of Family Office professionals are men



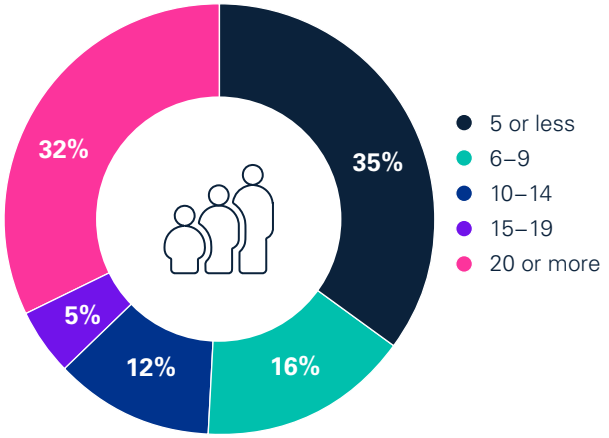
15%

are women

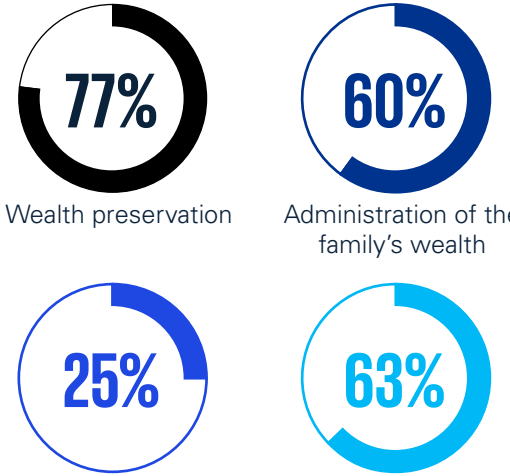
Age



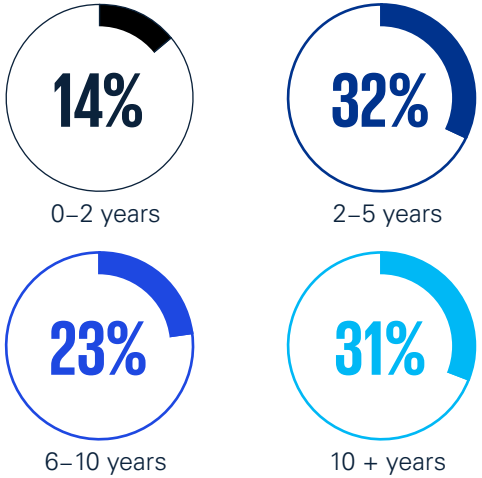
Employees



Purpose of FO

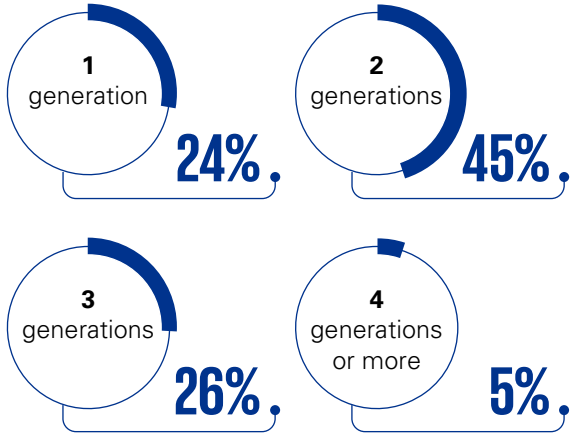


Years in operation



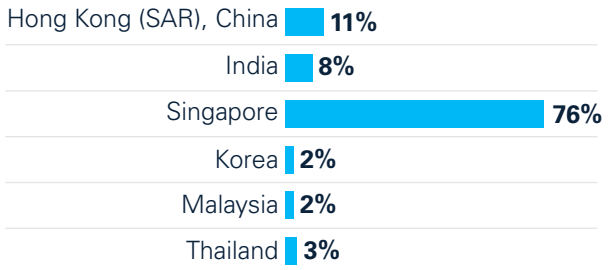
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Generations being managed



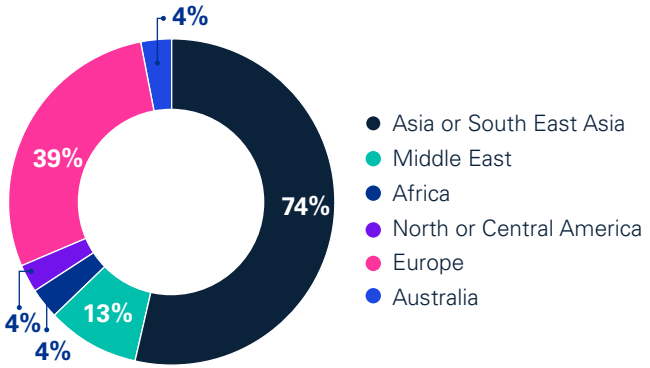
Popular Family Office locations in Asia

Locations



35% have Family Offices in more than one location

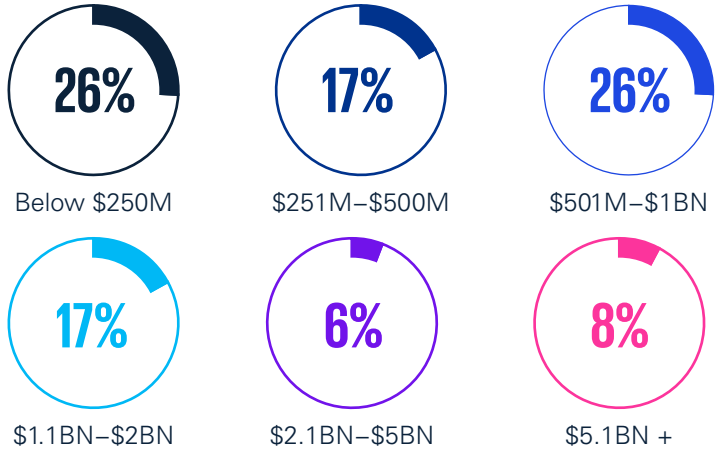
Of those that responded that have two or more offices, they are located in …



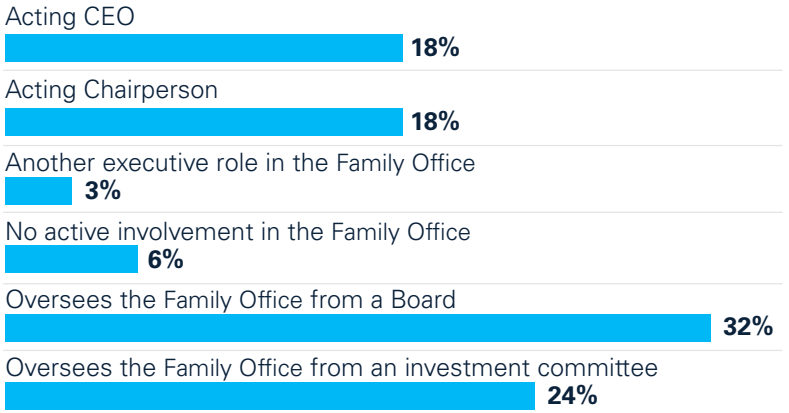


60% have a succession plan

AUM of those who responded



Role of UBO in the Family Office



AUM Running Costs

AUM Running Costs It most commonly costs 0.1% to 0.5% to run a Family Office in Asia (34%)

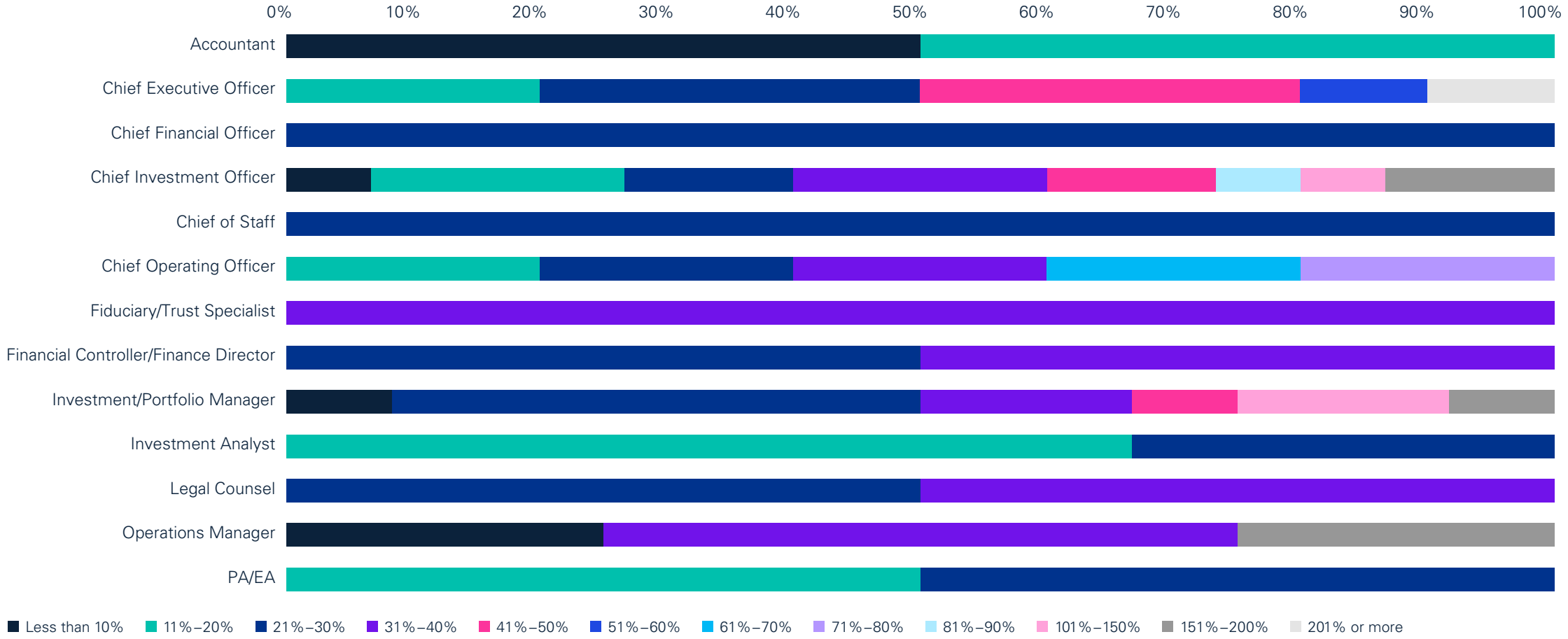
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Salary

	Less than S$60,000	S$72,001–S$85,000	S$85,001–S$99,000	S$99,001–S$132,000	S$132,001–S$158,000	S$158,001–S$198,000	S$198,001–S$264,000	S$264,001–S$330,000	S$330,001–S$396,000	S$396,001–S$500,000	S$500,001–S$625,000	S$625,001–S$750,000	S$750,001–S$875,000	S$1M+
Accountant	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chairperson	0%	0%	0%	0%	0%	0%	0%	0%	**50%**	**50%**	0%	0%	0%	0%
Chief Executive Officer	0%	0%	0%	0%	9%	0%	**27%**	0%	9%	**27%**	0%	18%	9%	0%
Chief Financial Officer	0%	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%	0%
Chief Investment Officer	0%	0%	0%	0%	0%	0%	20%	20%	**27%**	7%	20%	7%	0%	0%
Chief of Staff	0%	0%	0%	0%	0%	**50%**	**50%**	0%	0%	0%	0%	0%	0%	0%
Chief Operating Officer	0%	0%	17%	17%	0%	**33%**	17%	0%	17%	0%	0%	0%	0%	0%
Fiduciary/Trust Specialist	0%	0%	0%	0%	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%
Financial Controller/ Finance Director	0%	0%	0%	**50%**	25%	0%	25%	0%	0%	0%	0%	0%	0%	0%
Investment/Portfolio Manager	0%	0%	0%	0%	0%	31%	0%	**54%**	8%	8%	0%	0%	0%	0%
Investment Analyst	0%	67%	0%	**33%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Legal Counsel	0%	0%	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%
Operations Manager	0%	20%	0%	20%	20%	**40%**	0%	0%	0%	0%	0%	0%	0%	0%
PA/EA	0%	0%	**50%**	**50%**	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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Bonus



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Salary reviewed

63% Annually

31% Periodically

6% Never

Bonus

89% receive a performance bonus

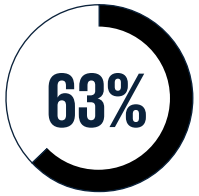
11% do not receive

Of the people that responded …

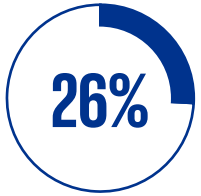
63% Discretionary

29% Formulaic

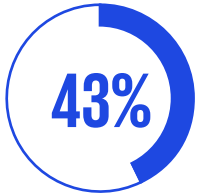
Biggest drivers



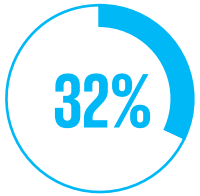
Overall fund performance



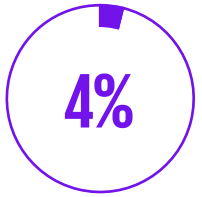
Performance of the operating business



Personal performance



Relationship with the Principal



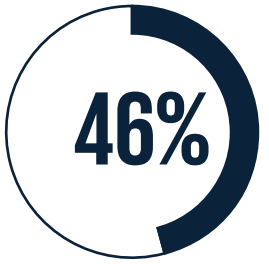
Other



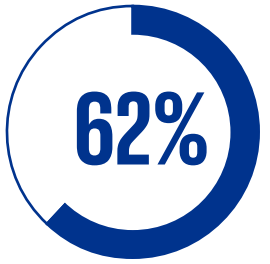
LTIP

20% receives an LTIP

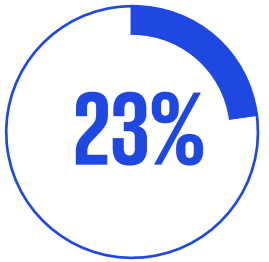
Of those who receive an LTIP



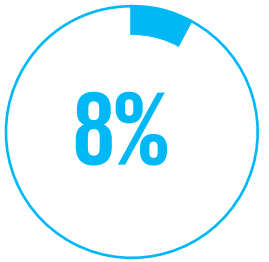
3/5 Year rolling target based bonus



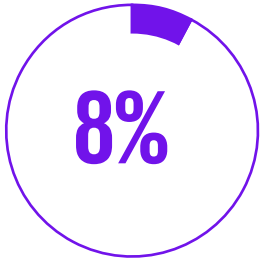
Carried interest



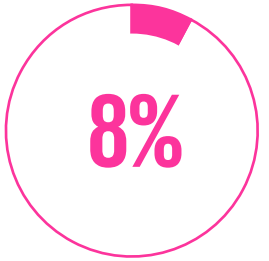
Co-investing opportunities



Loans with recourse



Stock options

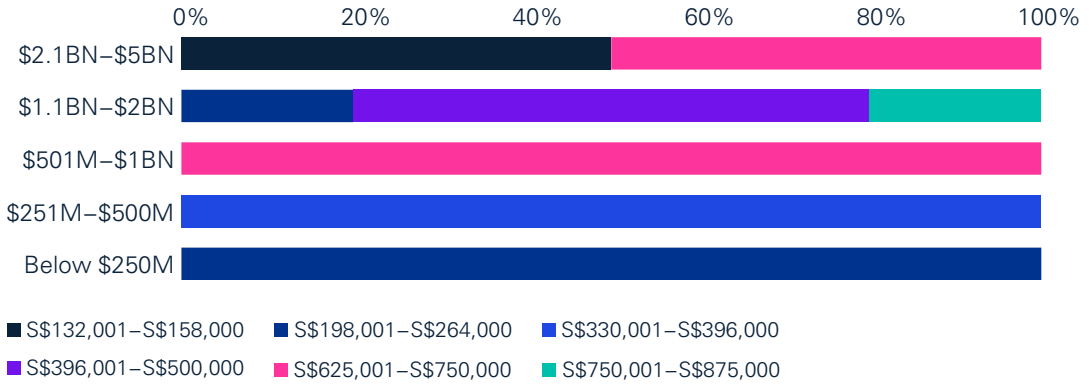


Other

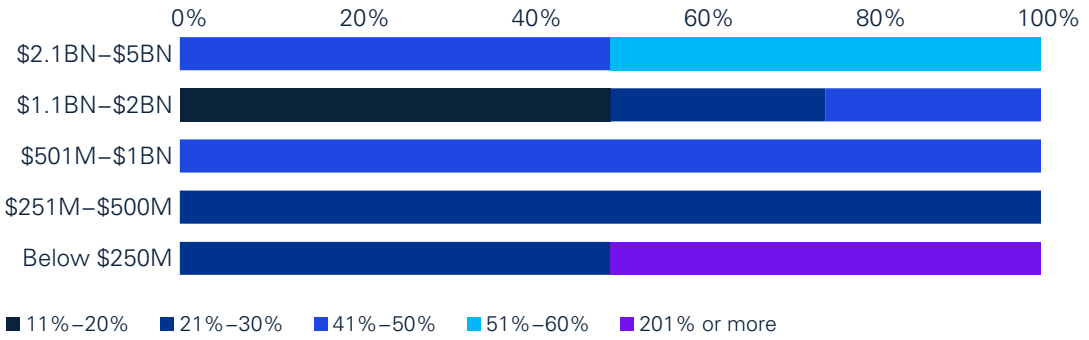
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CEO compensation against AUM

CEO salary against AUM (Asia)

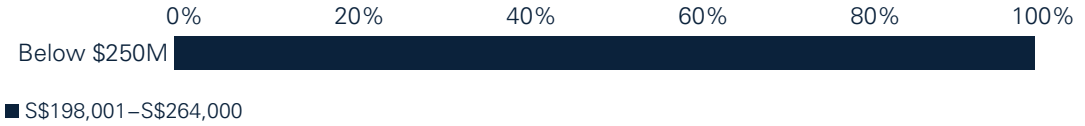


CEO % salary awarded as a bonus (Asia)

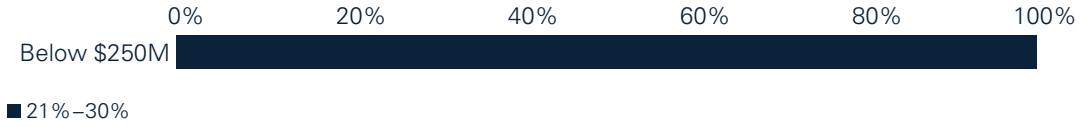


CFO compensation against AUM

CFO salary against AUM (Asia)



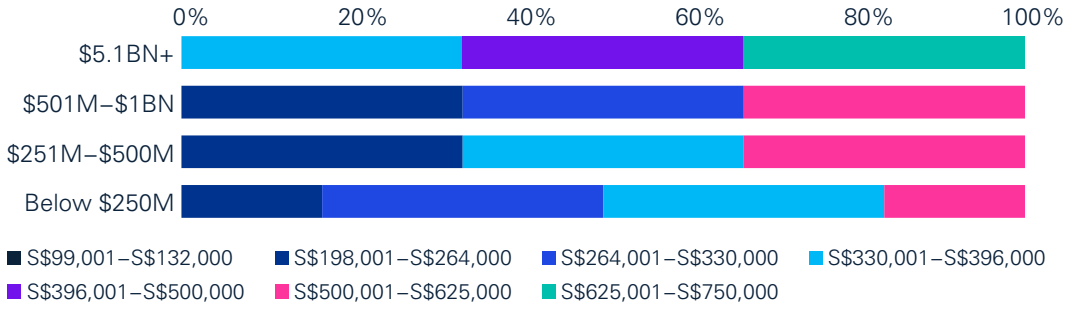
CFO % salary awarded as a bonus (Asia)



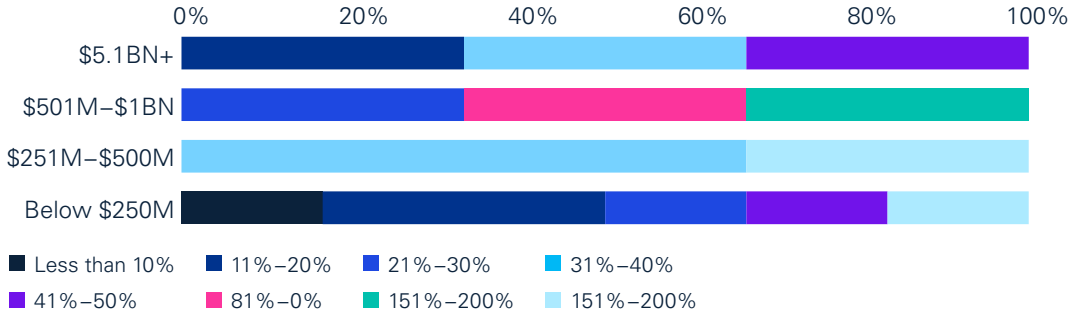
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CIO compensation against AUM

CIO salary against AUM (Asia)

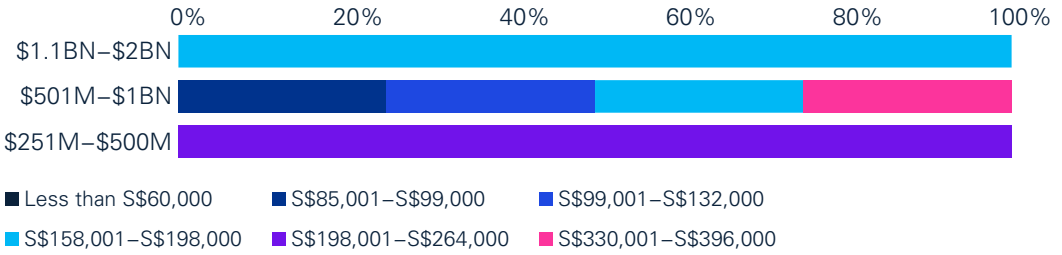


CIO % salary awarded as a bonus (Asia)

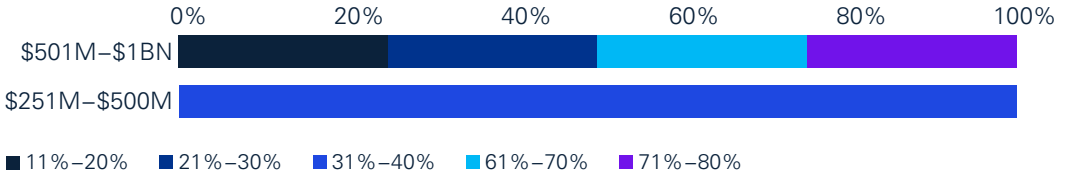


COO compensation against AUM

COO salary against AUM (Asia)



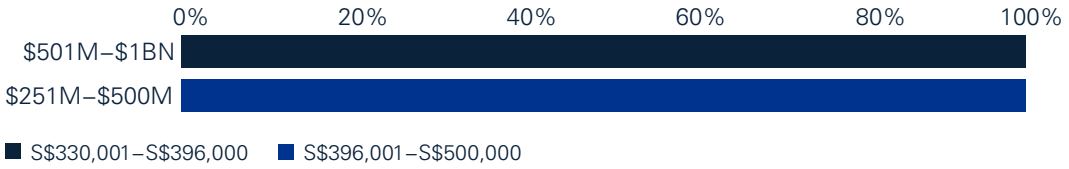
COO % salary awarded as a bonus (Asia)



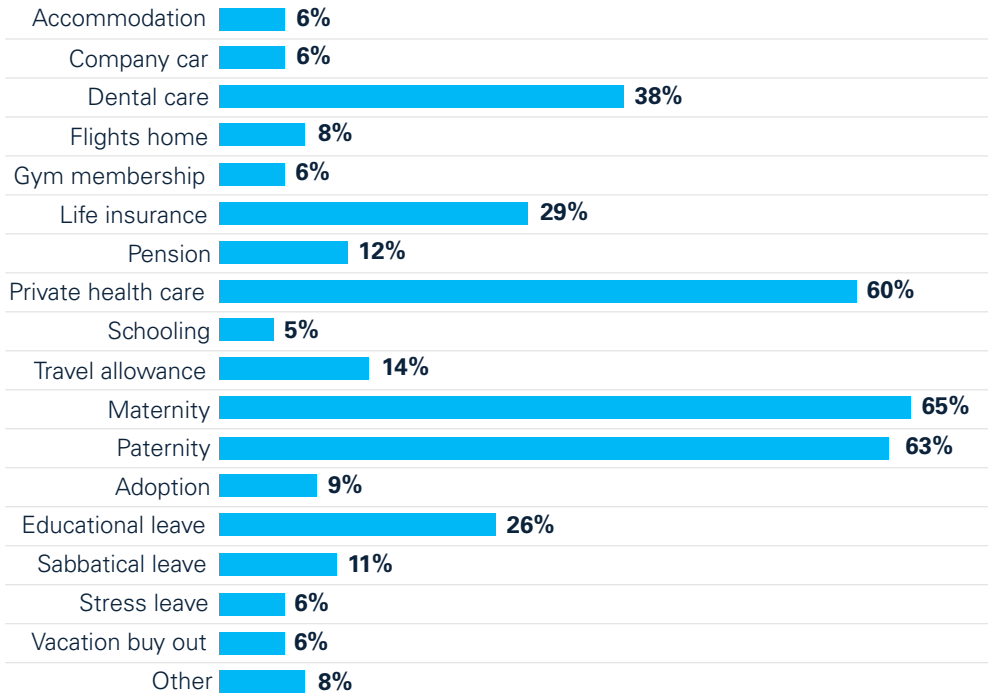
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Chair compensation against AUM

Chair salary against AUM (Asia)

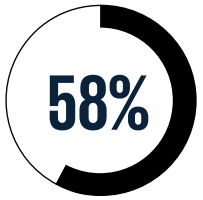


Benefits



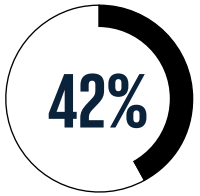
Annual leave

Most common annual leave 20 days

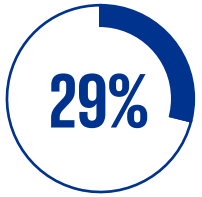


received a uplift in their salary

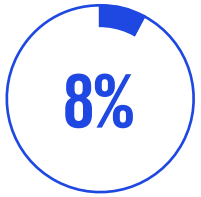
Of those that responded



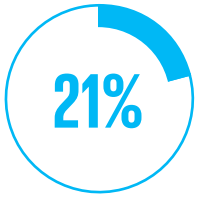
Uplift of less than 5%



Uplift of 6%–10%

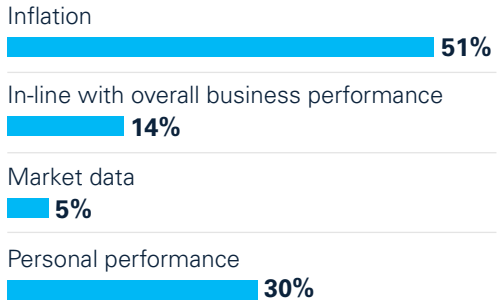


Uplift of 11%–15%



Uplift of 15% or more

Drivers behind uplift



55% of professionals can work from home

11% can work from home full time

85% believe they perform a hybrid role

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Apart from being a regional financial hub, Singapore has been solidifying its reputation as a premier wealth management hub in Asia over the years. According to data from the Monetary Authority of Singapore (MAS), the number of Family Office structures approved for tax incentives has increased (from 400 in 2020 to more than 2,000 by December 2024). This impressive growth reflects the manifold advantages that Singapore offers to ultra/high-net-worth individuals and Family Offices.

One of the key drivers is Singapore's status as a gateway to the vast opportunities in Asia, making it an ideal platform for strategic diversification. The nation's strong rule of law, stable political environment, and efficient tax landscape are also widely praised. Singapore's commitment to high standards of law and an effective AML regime further reinforces its position as a safe haven for legitimate fund inflows, fostering a secure and transparent investment environment for investors. Its developed wealth management infrastructure and eco-system also boosts its choice as a Family Office domicile/ satellite hub. Additionally, the high standard of living, excellent education system, and top-notch healthcare also make Singapore an attractive domicile for ultra-high-net-worth individuals.

Pearlyn Chew
Partner, KPMG in Singapore
Real Estate & Asset Management, Tax
Family Offices & Private Clients

Asia offers a compelling combination of structural growth, dynamic capital markets, and increasingly sophisticated financial ecosystems, making it an ideal base for a Family Office. Establishing such a Family Office requires more than capital, it depends on a robust ecosystem of financial and professional services, including strong banking infrastructure, specialist service providers such as trustees and asset managers, deal originators, and, critically, a deep pool of talent. Jurisdictions like Singapore and Hong Kong further enhance this appeal with their robust legal frameworks, regulatory clarity, and business-oriented regulatory bodies.

As Family Offices become increasingly institutionalized and sophisticated, attracting and retaining top talent is essential for delivering strong performance and managing growing complexity. While the value proposition extends beyond compensation, encompassing workplace culture, intellectual engagement, and opportunities for career development, remuneration remains a critical, tangible, and externally comparable factor. Compensation is benchmarked against both the broader asset management and banking industries, as well as peer Family Offices, drawing on specialized compensation studies and professional networks. Packages are then tailored to reflect the long-term investment horizon and the alignment of interests between the principals and key people.

Karim Mrani-Alaoui
CIO, Single Family Office

Agreus commentary

Asia continues to be one of the fastest-growing regions for Family Offices, driven by a surge in first-generation entrepreneurial wealth. Centers like Singapore and Hong Kong (SAR), China, lead the region, offering strong Family Office friendly regulatory frameworks, favorable tax regimes, and access to regional investment opportunities. As wealth in Asia expands, so does the need for professionalized structures, with more families prioritizing succession planning, governance, and cross-border strategies to future-proof their legacies.

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Section 8

Australia



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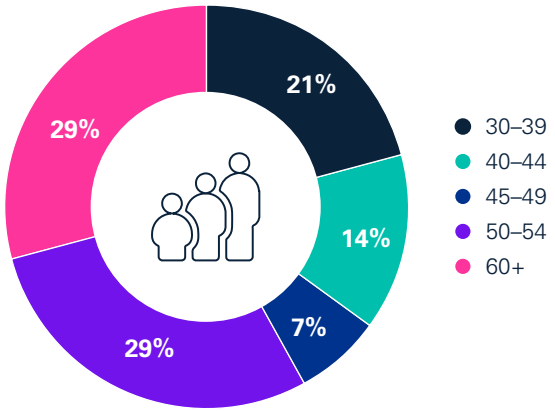
Australia



43% of CEOs are family members

79% of CEOs are male

CEO age



CEOs most commonly

aged over 50

CEOs most commonly come from an investment management background (29%)

Other industries include:

Accountancy	**22%**	Investment Management	**29%**
Another Family Office	**14%**	Management Consulting	**7%**
Banking	**7%**	Other	**21%**

Education

57% Masters

43% University

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CEO in Australia most commonly takes home a salary of

$500,001–$625,000

Gender

66% Man

31% Woman

Purpose of Family Office

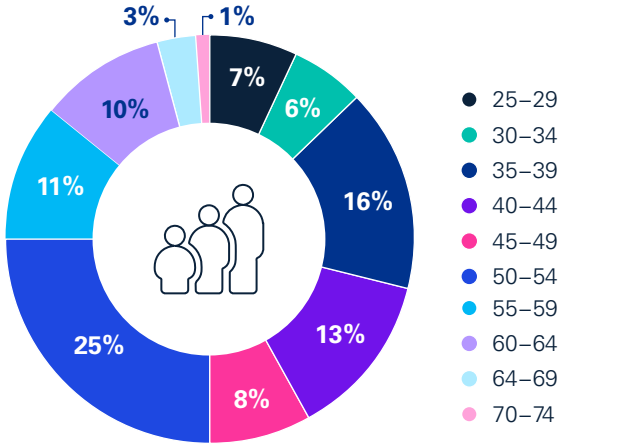
63% Wealth preservation

68% Administration of the family's wealth

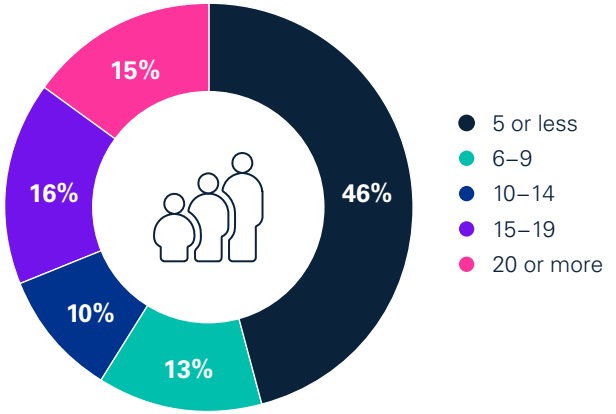
49% Philanthropic initiative

70% Risk-adjusted growth

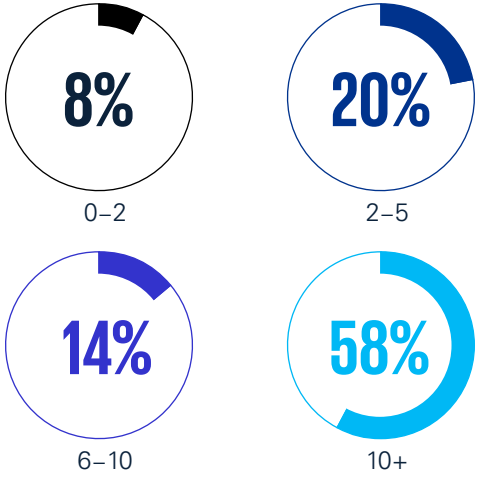
Age



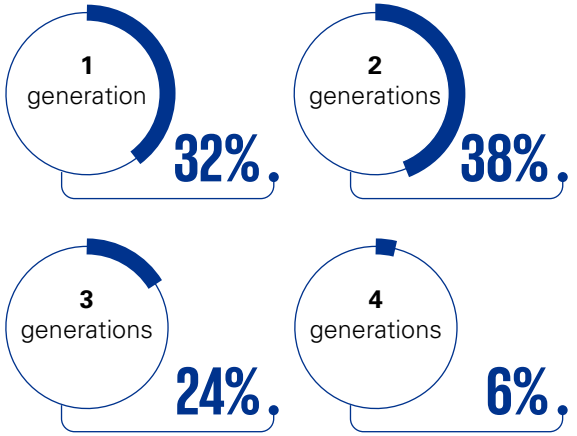
Number of employees



Years of operation



Generations being managed

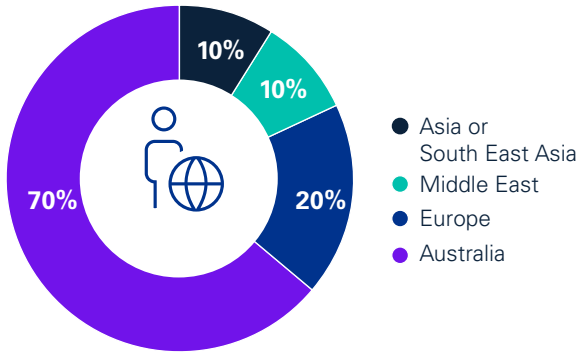


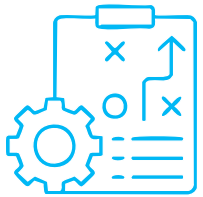
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14%

of Family Offices have more than one location

Of the 14%, additional offices are located …

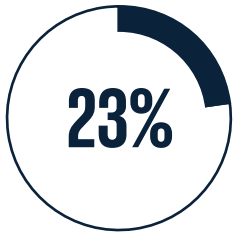




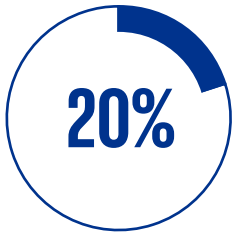
55%

do not have a succession plan

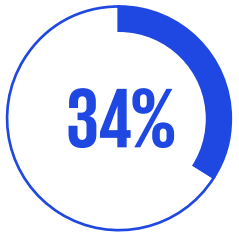
AUM



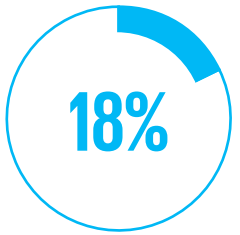
Below $250M



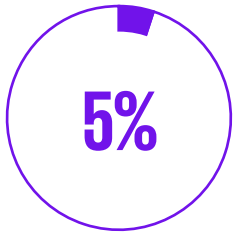
$251M–$500M



$501M–$1BN



$1.1BN–$2BN



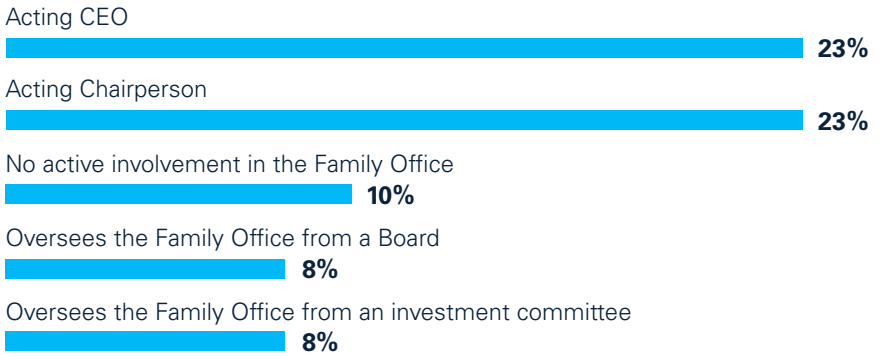
$2.1BN–$5BN

33%

C-Suite are targeted on reducing costs



Role of UBO in the Family Office





It most commonly costs

0.6% to 1%

to run a Family Office in Australia (39%)

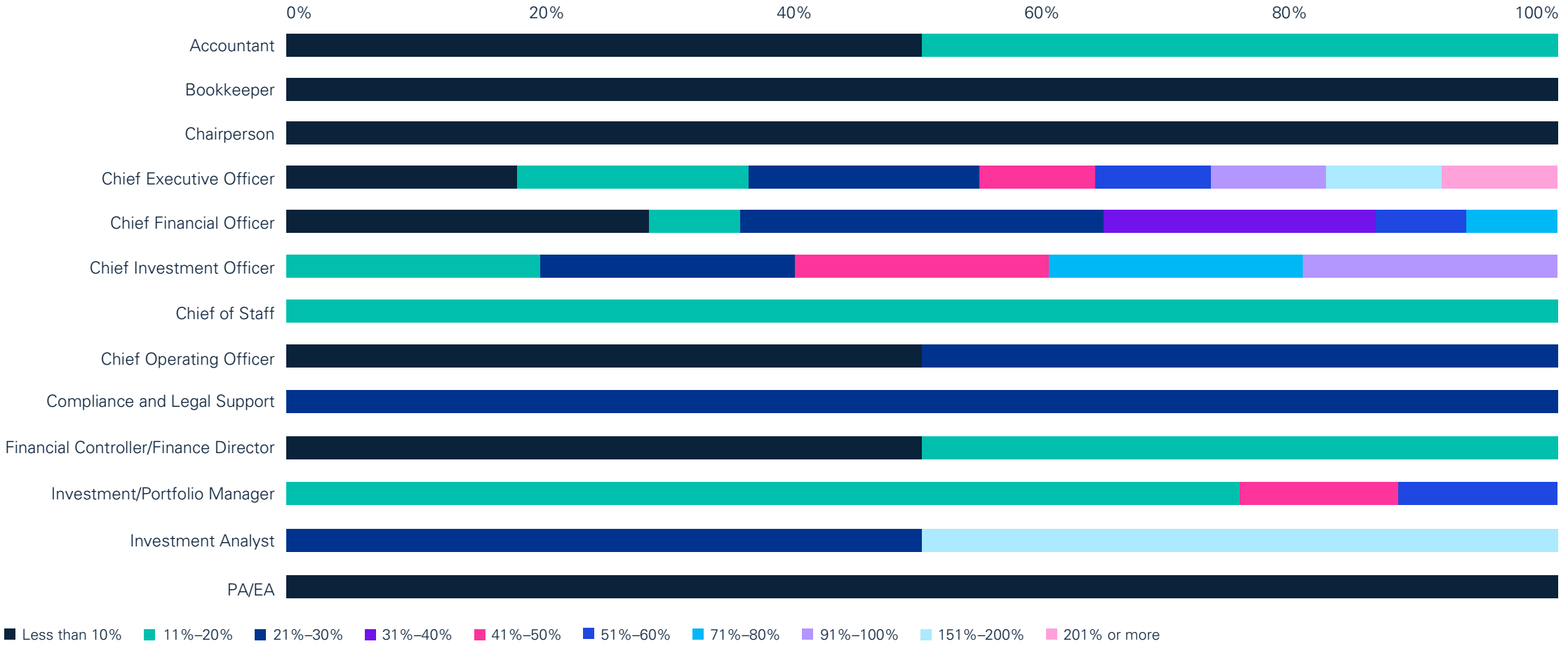
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Salary

	Less than $60,000	$60,001–$72,000	$85,001–$99,000	$99,001–$132,000	$132,001–$158,000	$158,001–$198,000	$198,001–$264,000	$264,001–$330,000	$330,001–$396,000	$396,001–$500,000	$500,001–$625,000	$625,001–$750,000	$875,001–$1M
Accountant	0%	0%	**33%**	0%	**33%**	0%	**33%**	0%	0%	0%	0%	0%	0%
Bookkeeper	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%	0%	0%	0%
Chairperson	0%	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%
Chief Executive Officer	0%	0%	0%	0%	14%	0%	7%	14%	14%	7%	**29%**	7%	7%
Chief Financial Officer	0%	0%	0%	0%	0%	0%	16%	**37%**	16%	21%	11%	0%	0%
Chief Investment Officer	0%	0%	0%	0%	0%	0%	20%	20%	**60%**	0%	0%	0%	0%
Chief of Staff	0%	0%	0%	0%	0%	0%	**75%**	0%	25%	0%	0%	0%	0%
Chief Operating Officer	0%	0%	0%	0%	0%	0%	**75%**	0%	25%	0%	0%	0%	0%
Compliance and Legal Support	0%	0%	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%
Financial Controller/Finance Director	0%	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%
Investment/Portfolio Manager	8%	0%	0%	8%	0%	33%	**25%**	8%	0%	8%	8%	0%	0%
Investment Analyst	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%	0%	0%	0%
PA/EA	0%	0%	**50%**	0%	**50%**	0%	0%	0%	0%	0%	0%	0%	0%

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Bonus



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Salary reviewed

Annually	73%
Periodically	21%
Never	6%

Bonus information

73% do receive a bonus

27% do not receive a bonus

Of those who do receive a bonus

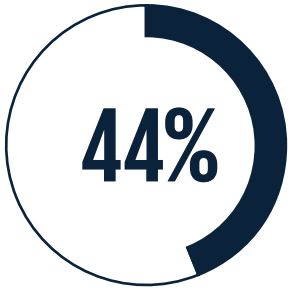
48% Formulaic

67% Discretionary

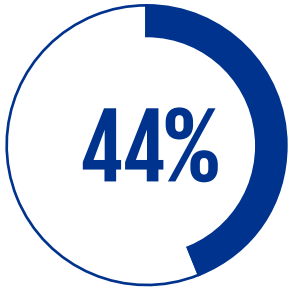


25% receive an LTIP

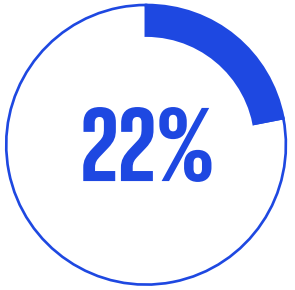
LTIPs



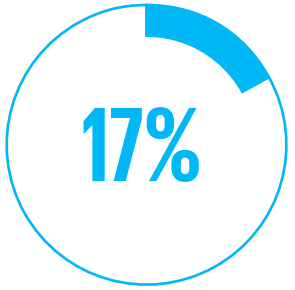
3/5 Year rolling target based bonus



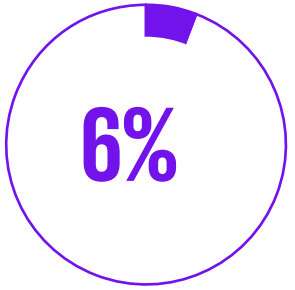
Carried interest



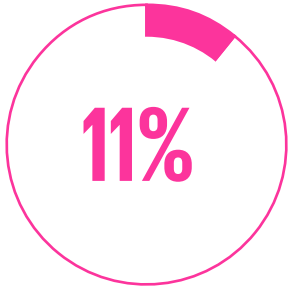
Co-investing opportunities



Loans with recourse

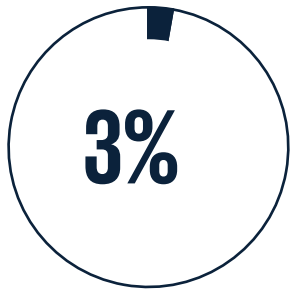


Stock options

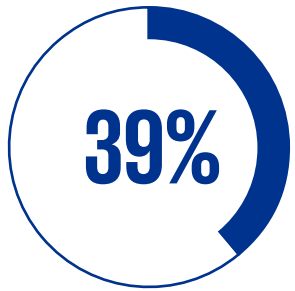


Other

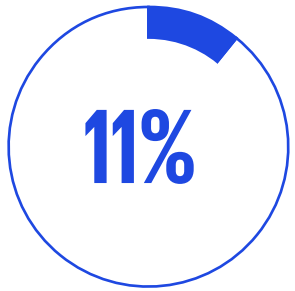
Biggest drivers



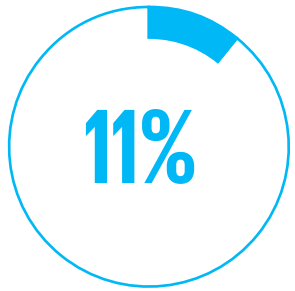
Cost of living



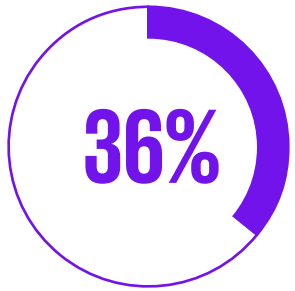
Inflation



In-line with overall business performance



Market data

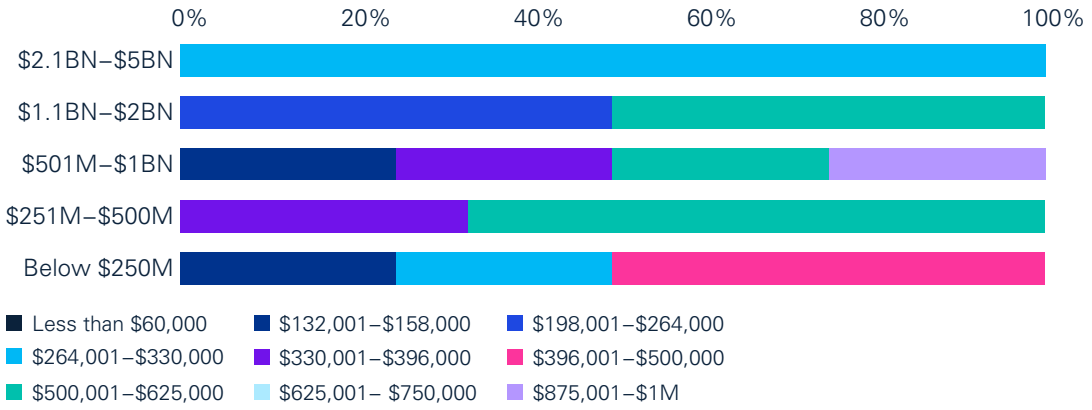


Personal performance

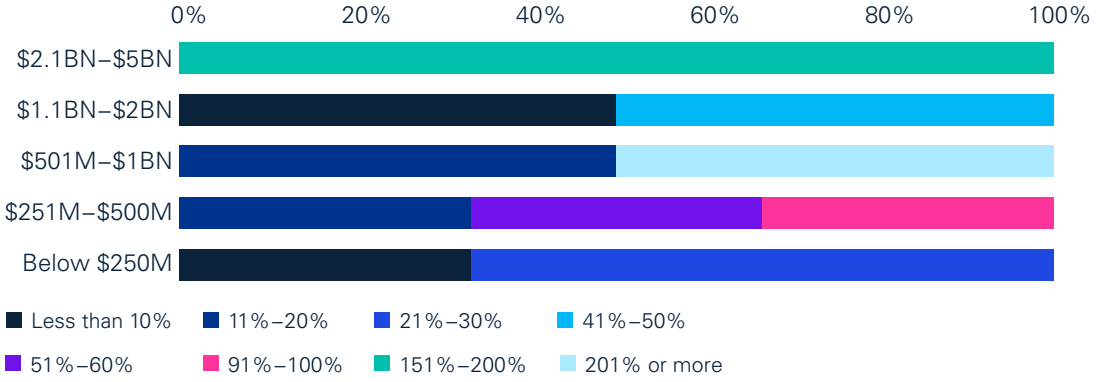
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CEO compensation against AUM

CEO salary against AUM (Australia)

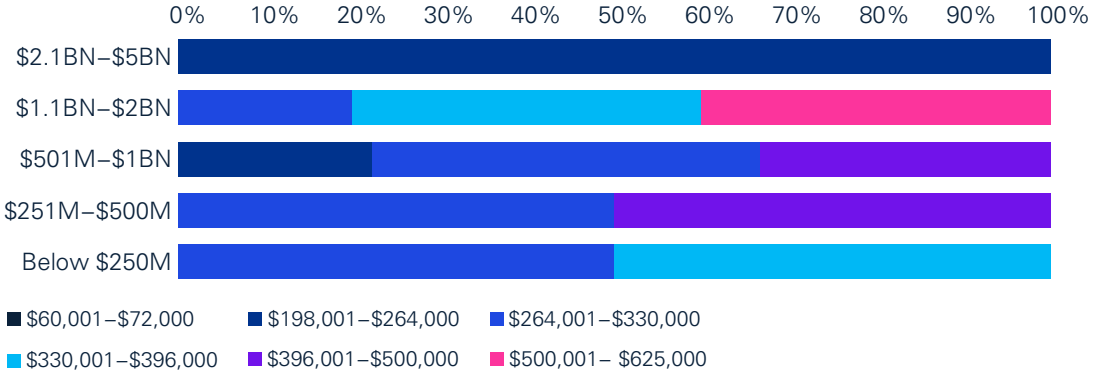


CEO % salary awarded as a bonus (Australia)

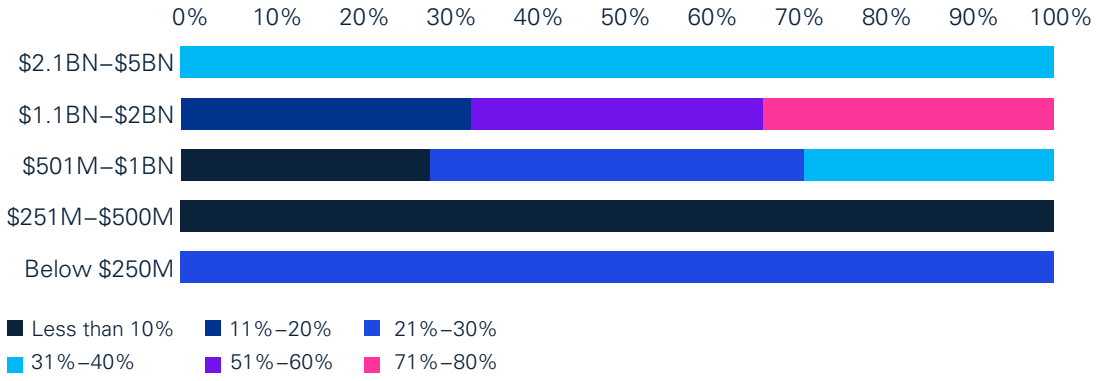


CFO compensation against AUM

CFO salary against AUM (Australia)



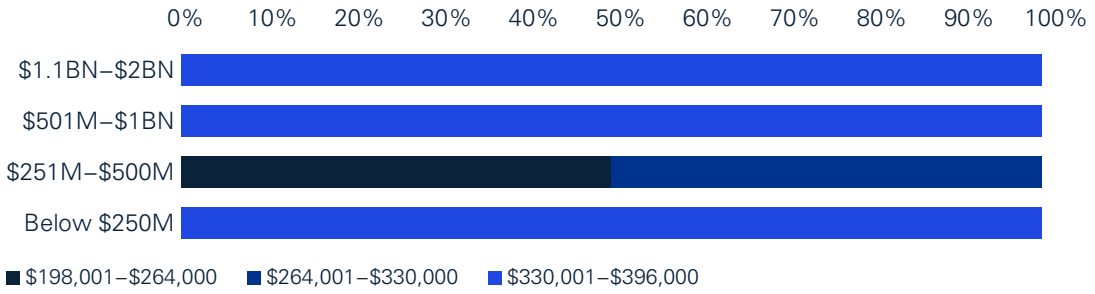
CFO % salary awarded as a bonus (Australia)



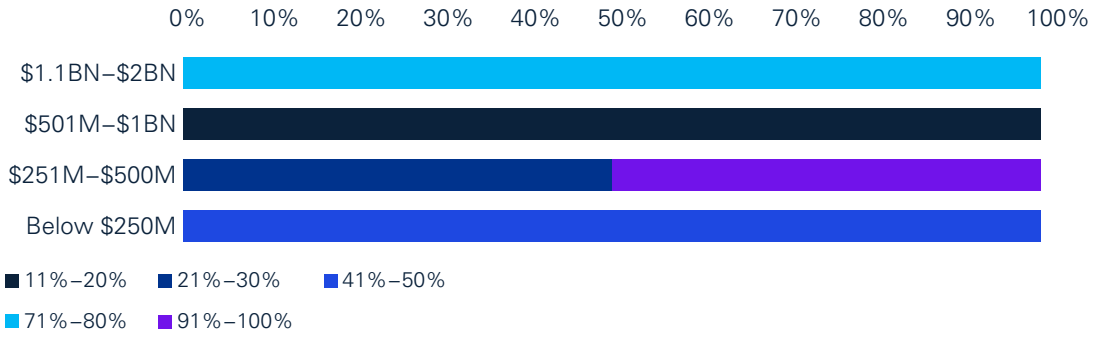
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CIO compensation against AUM

CIO salary against AUM (Australia)

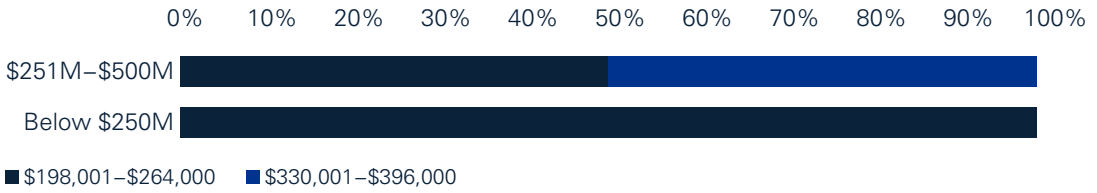


CIO % salary awarded as a bonus (Australia)

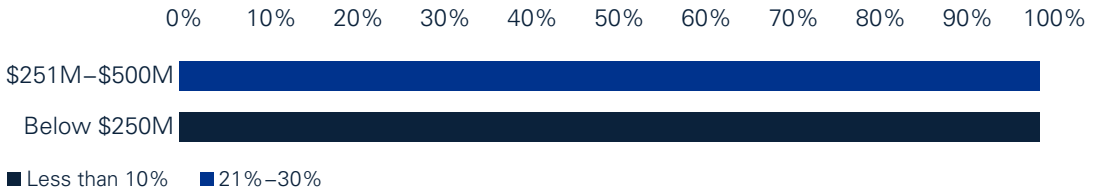


COO compensation against AUM

COO salary against AUM (Australia)



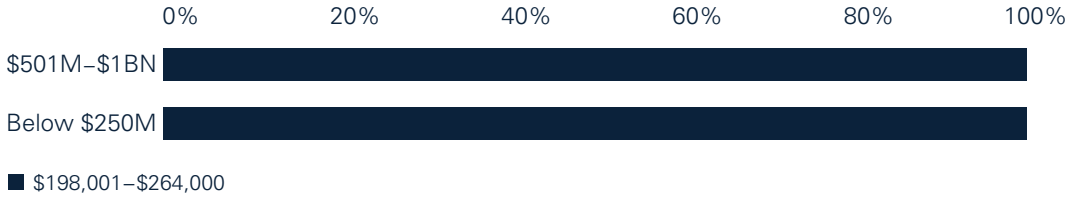
COO % salary awarded as a bonus (Australia)



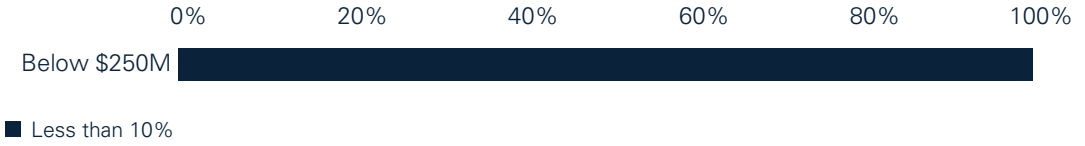
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Chair compensation against AUM

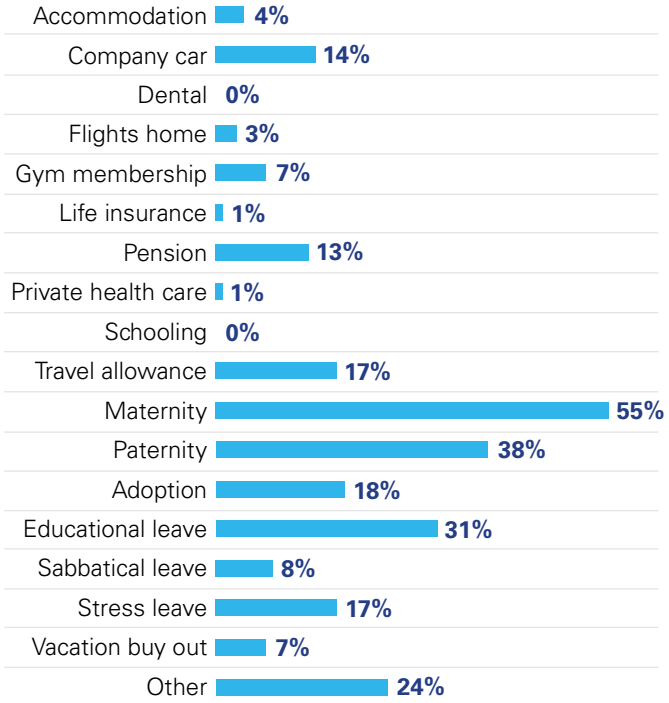
Chair salary against AUM (Australia)



Chair % salary awarded as a bonus (Australia)



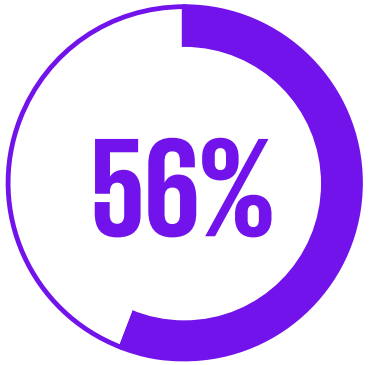
Benefits



Annual leave

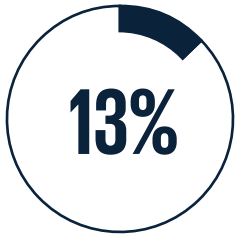
77%

Most commonly receive 20 days annual leave

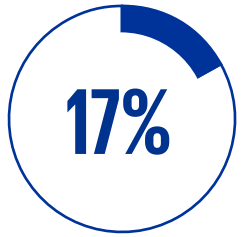


received a uplift in their salary

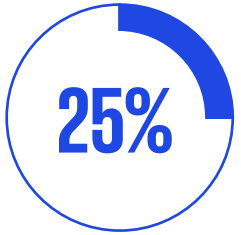
Of the people that received an uplift



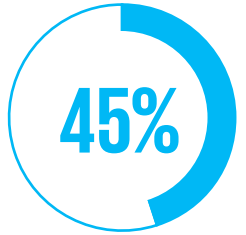
Uplift of 15% or more



Uplift of 11%–15%



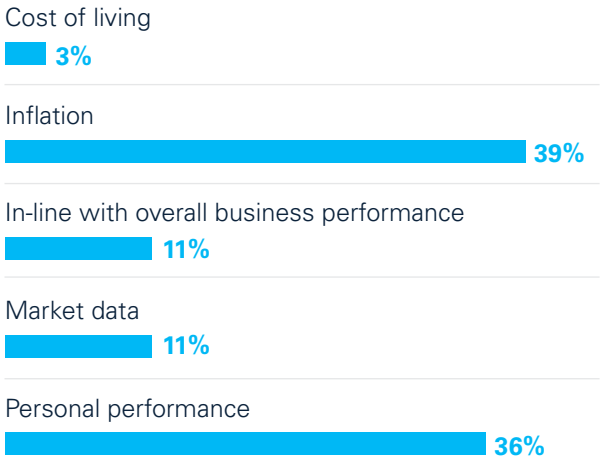
Uplift of 6%–10%



Uplift of less than 5%

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Drivers behind uplift



Allowed to work remotely

72% of employees can work from home

8% can work from home full time

85% believe they perform a hybrid role

> As families get bigger, say, north of a billion dollars, some of them have set up dedicated satellite offices offshore and it's primarily in the US.
>
> By doing so, they have access to a dedicated deal flow pipeline whereby they source deals, and value the cross pollination of ideas across different jurisdictions. They want to be in different circles of influence, and a lot of conversations happen over Zoom/Teams. But the real initial deals are always done in person. It is an expensive proposition but the larger families definitely see value in it.

Former CIO, consultant to Family Offices on investment strategy and portfolio construction

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As the data generated from Australian Family Offices illustrates, the sector has continued to grow and strengthen, since our last survey in 2023.

Overall SFOs are maturing with nearly 60 percent reported to have been in operation for over 10 years, average staff numbers inside Family Offices have grown however the majority of Family Offices still run lean and agile teams who perform hybrid roles.

SFOs, like all employers, have felt cost pressures bear on their operations with an increase in reported average operating costs as a percent of FUM. This is not surprising with inflation being a primary driver of salary increases in the sector over the last twelve months.

Pleasingly, we observed higher female participation rates in SFOs, increasing from a reported 12 percent in 2023 to 31 percent in 2025, and the percent of women playing the CEO role increased from 8 percent to 21 percent. We anticipate this trend continuing.

Those objectives also reflect a primary ambition to grow the wealth managed on behalf of the family, contrasting to some extent, a more conservative global mindset — Australia may well be benefiting from its geo location relative to European Family Offices for example. However, SFOs are also more concerned to preserve wealth in this survey than they indicated in 2023 — a further sign of maturity perhaps.

Illustrating the rounded nature of the role of Family Offices, nearly 50 percent (46 percent) reported an interest in pursuing philanthropic objectives, an 80 percent increase on that indicated in 2023.

As a report card for the sector, we find Family Offices in good health, focussed on the long term, with an anticipated period of consolidation, as new technology is integrated and exogenous factors drive a focus on stability and cost management.

Robyn Langsford
Partner in Charge Family Business & Private Clients, KPMG Private Enterprise
KPMG in Australia

Agreus commentary

Australia is emerging as a key center of Family Office growth, globally, with the number of Family Offices increasing in both number and size. Strong legal systems, at a Federal and State level, economic stability, and a growing pool of private wealth have driven the rise of Single Family Offices, added to by the attractiveness of the country as a destination for high-net-worth investors and migrants. With close geographic ties to Asia and deepening access to global markets, Australia has benefited from the migration of wealth from Southeast Asia, particularly mainland China and Hong Kong (SAR), China, but in addition, a rise in sub-continental wealth holder immigration. This is despite a tax system that is both complex and short of deliberate incentives to encourage investment.

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Section 9

Middle East



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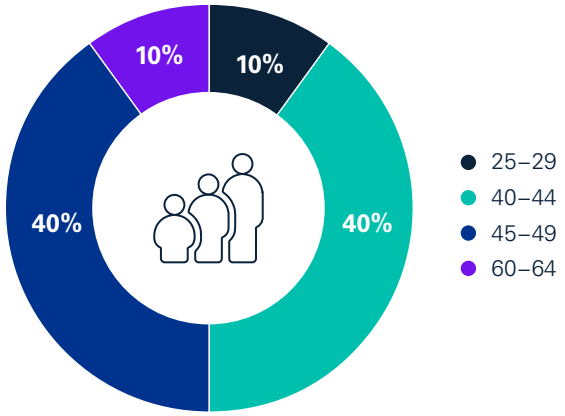
Middle East



10% of CEOs are family members

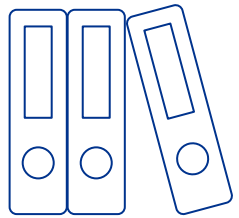
90% of CEOs are male

CEO age



CEOs are most commonly aged

between 40 and 49



CEO most commonly come from a banking background (30%)

Other industries include:

Accountancy	**10%**
Another Family Office	**20%**
Banking	**30%**
Investment Management	**20%**
Legal	**10%**
Other	**10%**

All CEOs hold a university degree and a Master's degree.

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Middle eastern Family Office CEOs most commonly earn

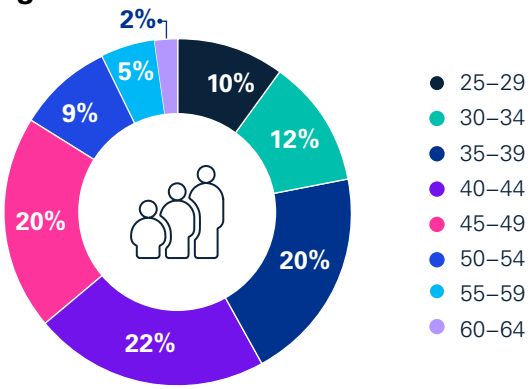
$330,001–$396,000

Gender

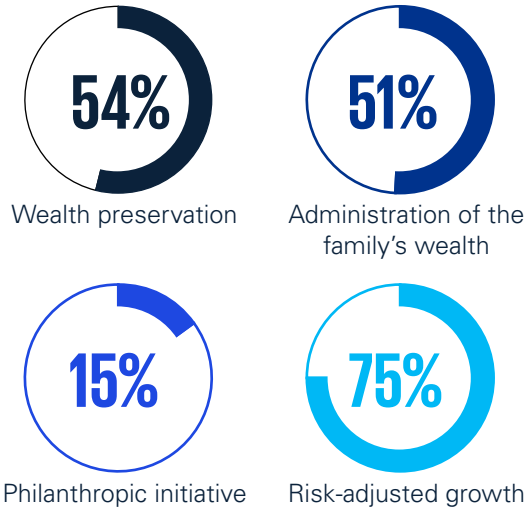
85% Man

15% Woman

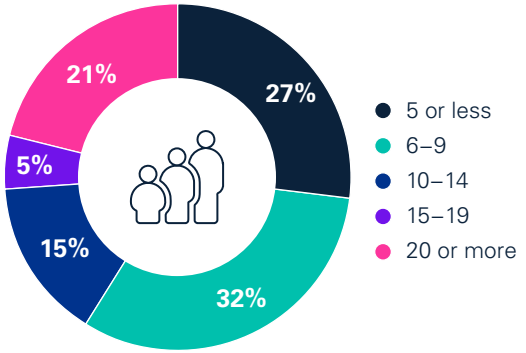
Age



Purpose of the Family Office



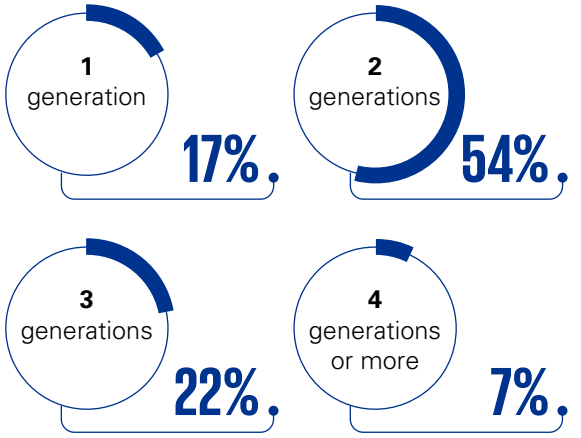
Employees



Years in operation



Generations of wealth managed



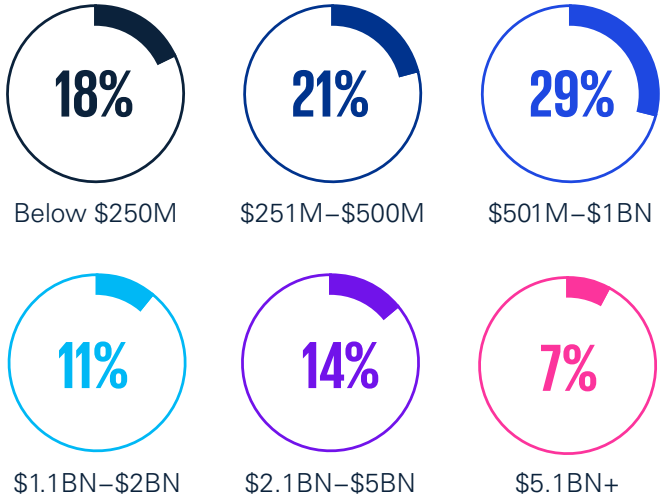
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Locations

Based on our survey responses, the most popular Family Office location in the middle east is **UAE (86%)**, the rest are:



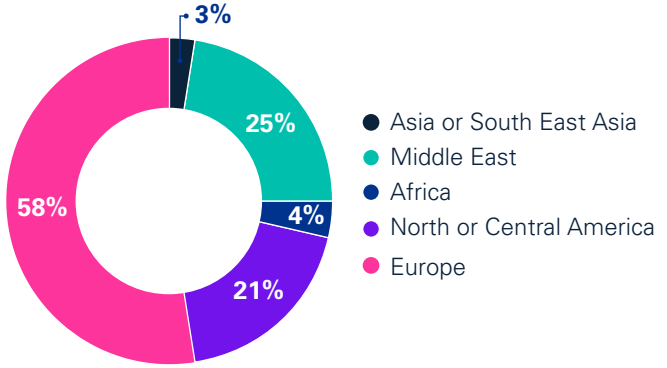
AUM



Family Office has more than one location

41% have two or more locations

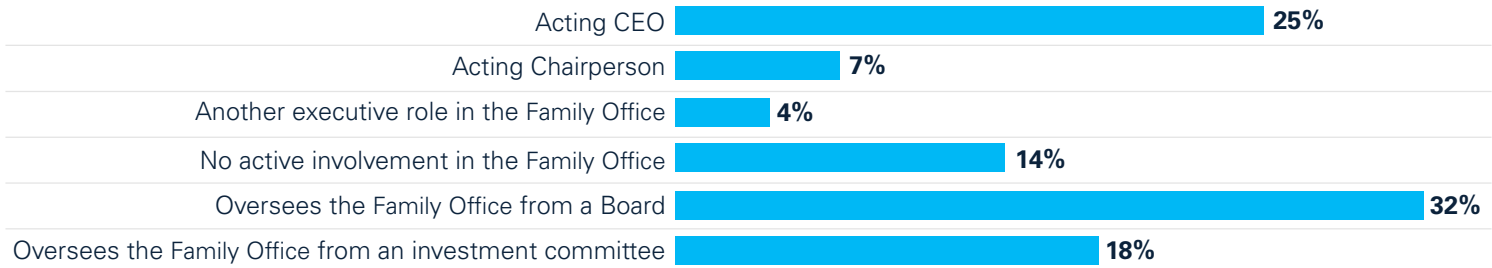
Of those that respondents, locations include



68% have a succession plan

41% C-Suite are targeted on cutting costs

Role of UBO in the Family Office



Most commonly costs 0.6%–1.0% of AUM to run a Family Office in the Middle East

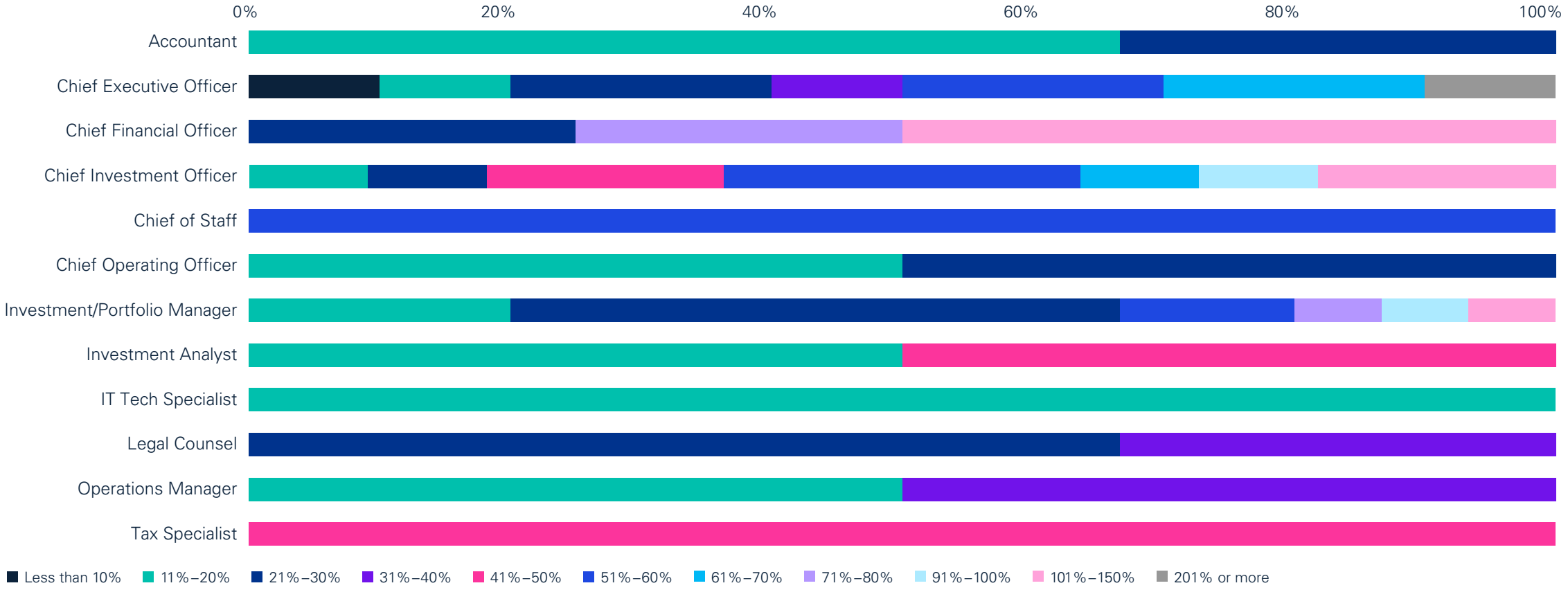
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Salary

	Less than $60,000	$60,001–$72,000	$85,001–$99,000	$99,001–$132,000	$132,001–$158,000	$158,001–$198,000	$198,001–$264,000	$264,001–$330,000	$330,001–$396,000	$396,001–$500,000	$500,001–$625,000	$625,001–$750,000
Accountant	0%	25%	**50%**	25%	0%	0%	0%	0%	0%	0%	0%	0%
Chairperson	0%	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%	0%
Chief Executive Officer	0%	0%	0%	0%	10%	0%	0%	20%	**30%**	10%	10%	20%
Chief Financial Officer	0%	0%	0%	**25%**	**25%**	0%	0%	**25%**	**25%**	0%	0%	0%
Chief Investment Officer	0%	0%	0%	0%	9%	0%	0%	**36%**	**36%**	18%	0%	0%
Chief of Staff	0%	0%	0%	0%	0%	0%	0%	0%	0%	**100%**	0%	0%
Chief Operating Officer	0%	0%	0%	**50%**	0%	0%	0%	0%	0%	**50%**	0%	0%
Investment/Portfolio Manager	0%	0%	0%	25%	19%	19%	**37%**	0%	0%	0%	0%	0%
Investment Analyst	**33%**	**33%**	**33%**	0%	0%	0%	0%	0%	0%	0%	0%	0%
IT Tech Specialist	0%	0%	0%	**100%**	0%	0%	0%	0%	0%	0%	0%	0%
Legal Counsel	0%	0%	0%	0%	0%	0%	**67%**	33%	0%	0%	0%	0%
Operations Manager	0%	0%	0%	**50%**	0%	**50%**	0%	0%	0%	0%	0%	0%
Tax Specialist	0%	0%	0%	0%	0%	0%	0%	**100%**	0%	0%	0%	0%

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Bonus



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Bonus

Annually	64%
Periodically	29%
Never	7%

93% receives a performance bonus

Of those that receive a bonus:

36% receives a formulaic bonus

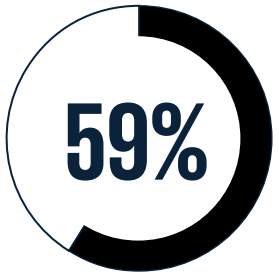
69% receives a discretionary bonus

LTIPs

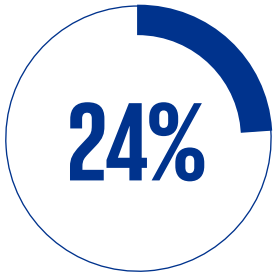


27% are offered an LTIP

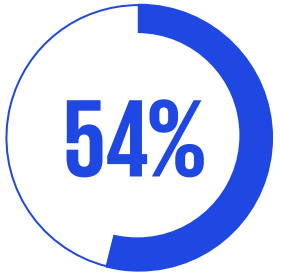
Drivers of bonus



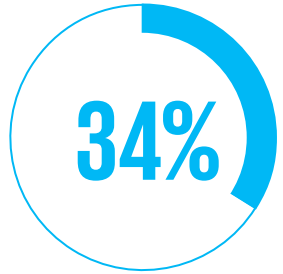
Overall fund performance



Performance of the operating business

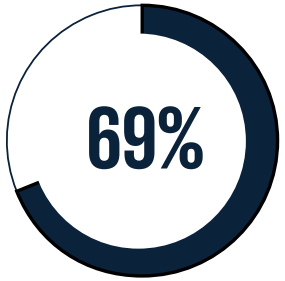


Personal performance

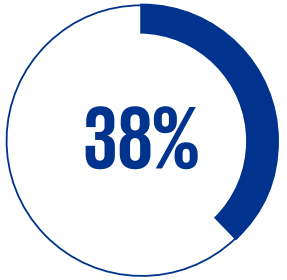


Relationship with the principal

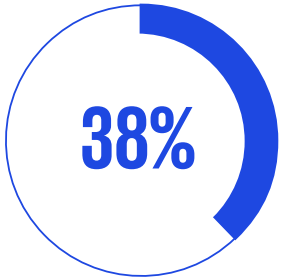
Of those who receive LTIPs



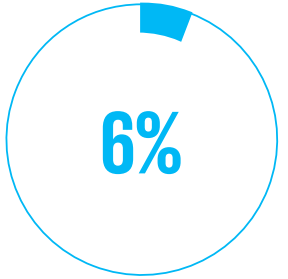
3/5 year rolling target based bonus



Carried interest



Co-investing opportunities

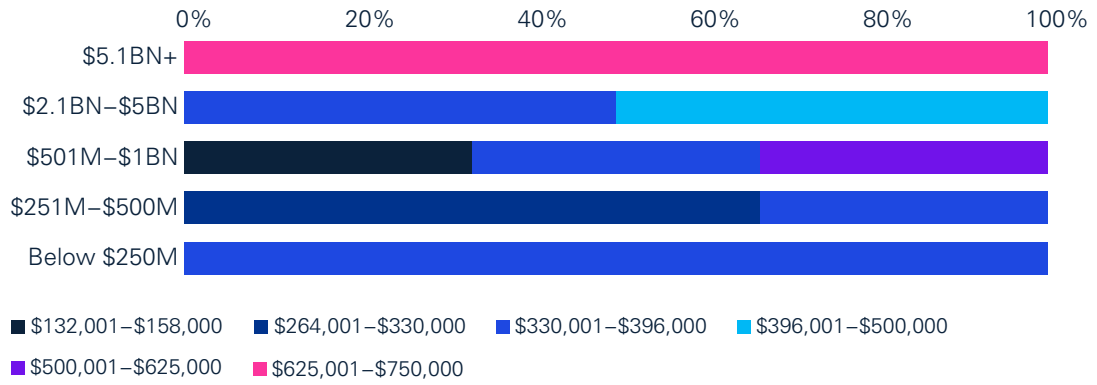


Stock options

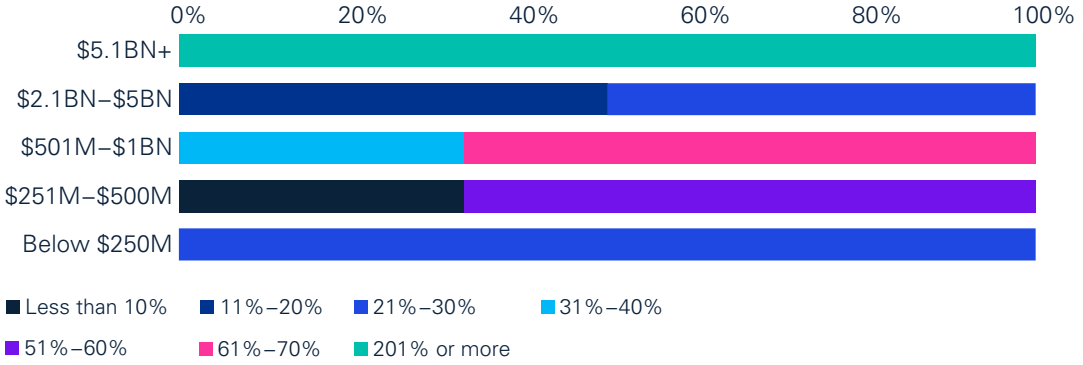
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CEO compensation against AUM

CEO salary against AUM (Middle East)

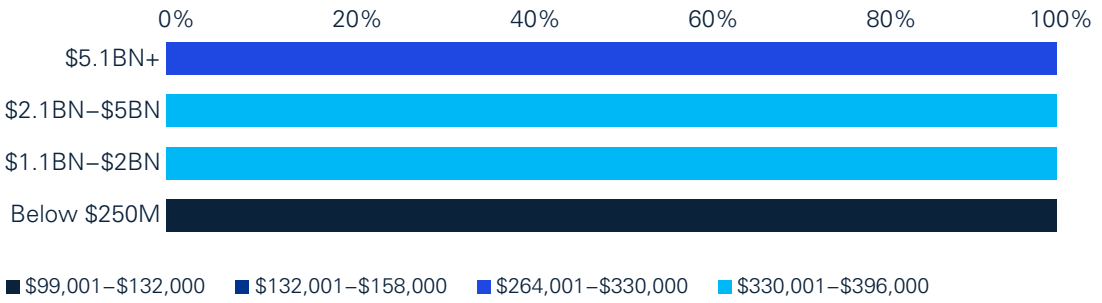


CEO % salary awarded as a bonus (Middle East)

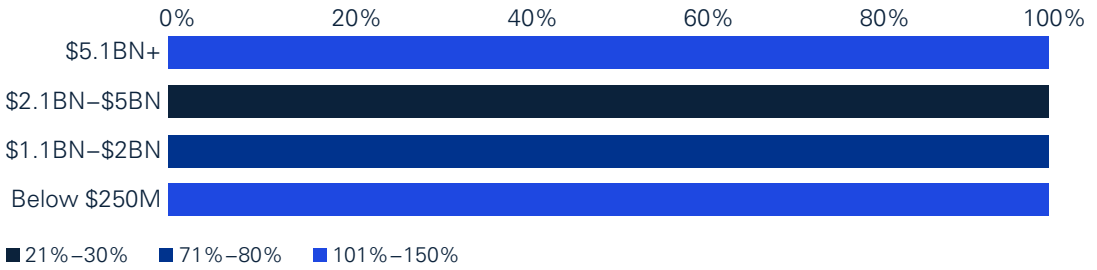


CFO compensation against AUM

CFO salary against AUM (Middle East)



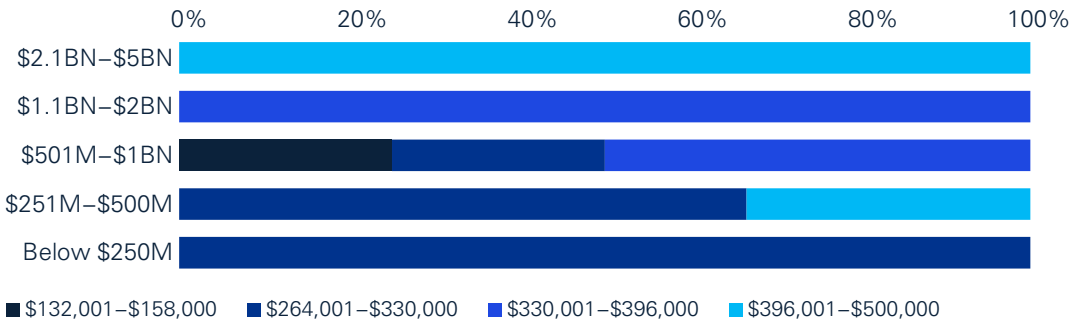
CFO % salary awarded as a bonus (Middle East)



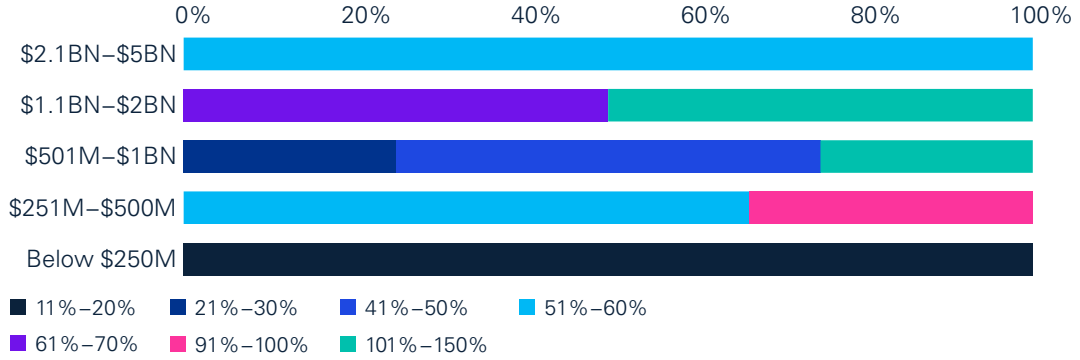
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CIO compensation against AUM

CIO salary against AUM (Middle East)

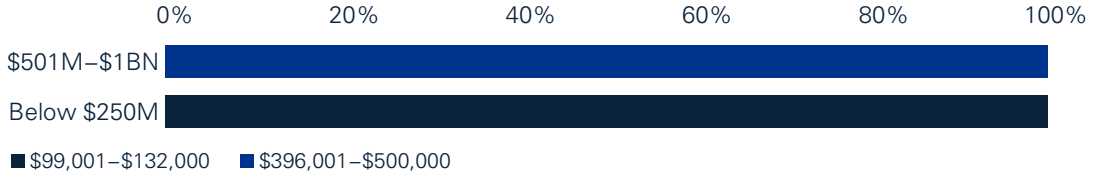


CIO % salary awarded as a bonus (Middle East)

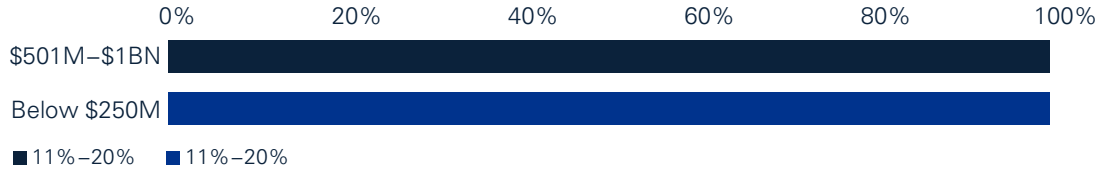


COO compensation against AUM

COO salary against AUM (Middle East)

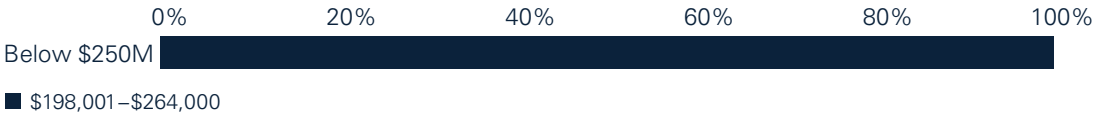


COO % salary awarded as a bonus (Middle East)



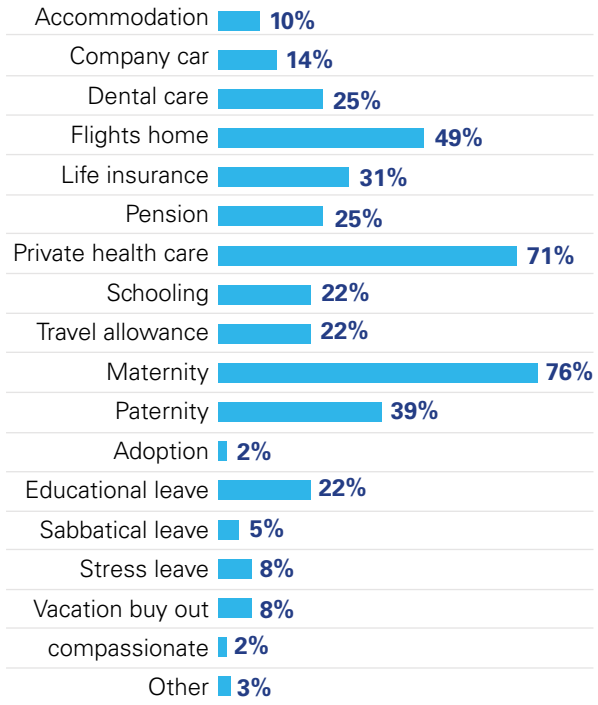
Chair compensation against AUM

Chair salary against AUM (Middle East)



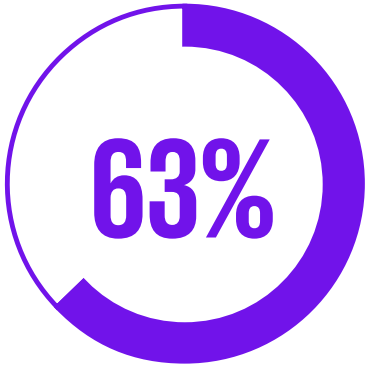
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Benefits



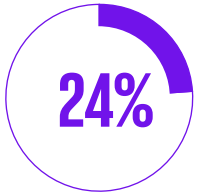
44% Most commonly professionals get 30 days leave

Salary uplift

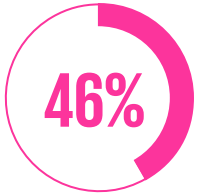


received a uplift in salary

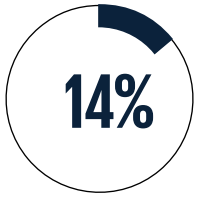
Of the responses



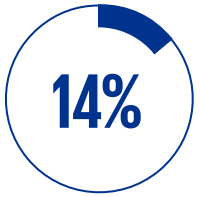
Uplift of less than 5%



Uplift of 6%–10%

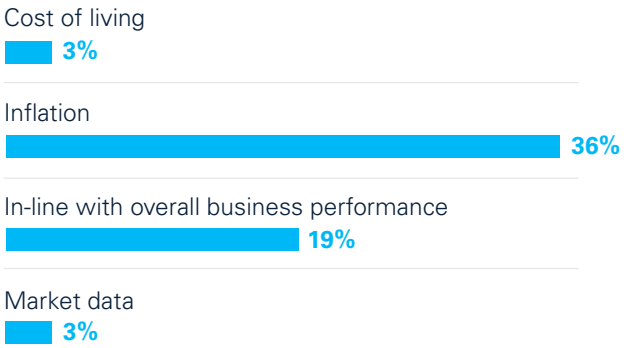


Uplift of 11%–15%



Uplift of 15% or more

Drivers behind uplift



53% are allowed to work remotely

5% are allowed full time

69% believe they perform a hybrid role

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Client commentary

“

The UAE has rapidly established itself as one of the world’s most attractive bases for Family Offices. Its appeal rests first on tax advantages: no income or capital gains or inheritance tax, enabling efficient wealth preservation and long-term compounding. Equally compelling are its progressive policies: 100 percent foreign ownership, investor-friendly regulations, and dedicated frameworks for Family Offices, signalling a government actively shaping a pro-business environment. Beyond finance, the UAE offers world-class infrastructure, education, healthcare, and security, making it a highly desirable lifestyle destination for UHNW families. Its geographic position provides direct access to fast-growing markets, while its forward-looking vision creates investment opportunities in technology, sustainability, and diversification. At a time when Europe and the United States face economic and social headwinds, the UAE stands as an oasis of stability, growth, and optimism. This unique combination of fiscal efficiency, progressive governance, and quality of life positions the UAE as the natural choice for Family Offices.

Attracting and retaining top talent is fundamental to the long-term success of any Family Office. Unlike corporates, where brand equity carries weight, a Family Office competes directly with global institutions, private equity firms, and sovereign wealth funds for the same calibre of professionals. Offering benchmarked compensation is therefore not just about being competitive, it is about showing professionalism, fairness, and alignment with market standards. Quite simply, you get what you pay for: underinvest in talent, and you compromise the quality of decision-making that safeguards and grows multi-generational wealth.

To ensure we remain competitive, we regularly benchmark roles against global and regional compensation surveys and align packages with both market data and the strategic objectives of the Family Office. compensation is structured to balance fixed and variable components, with incentives tied to performance. This disciplined approach attracts top-tier professionals while building loyalty, as employees see a clear link between their contributions, career progression, and the enduring success of the Family Office. ”

Jorge Felippe
CEO at Almulla Capital,
Single Family Office, Dubai

Agreus commentary

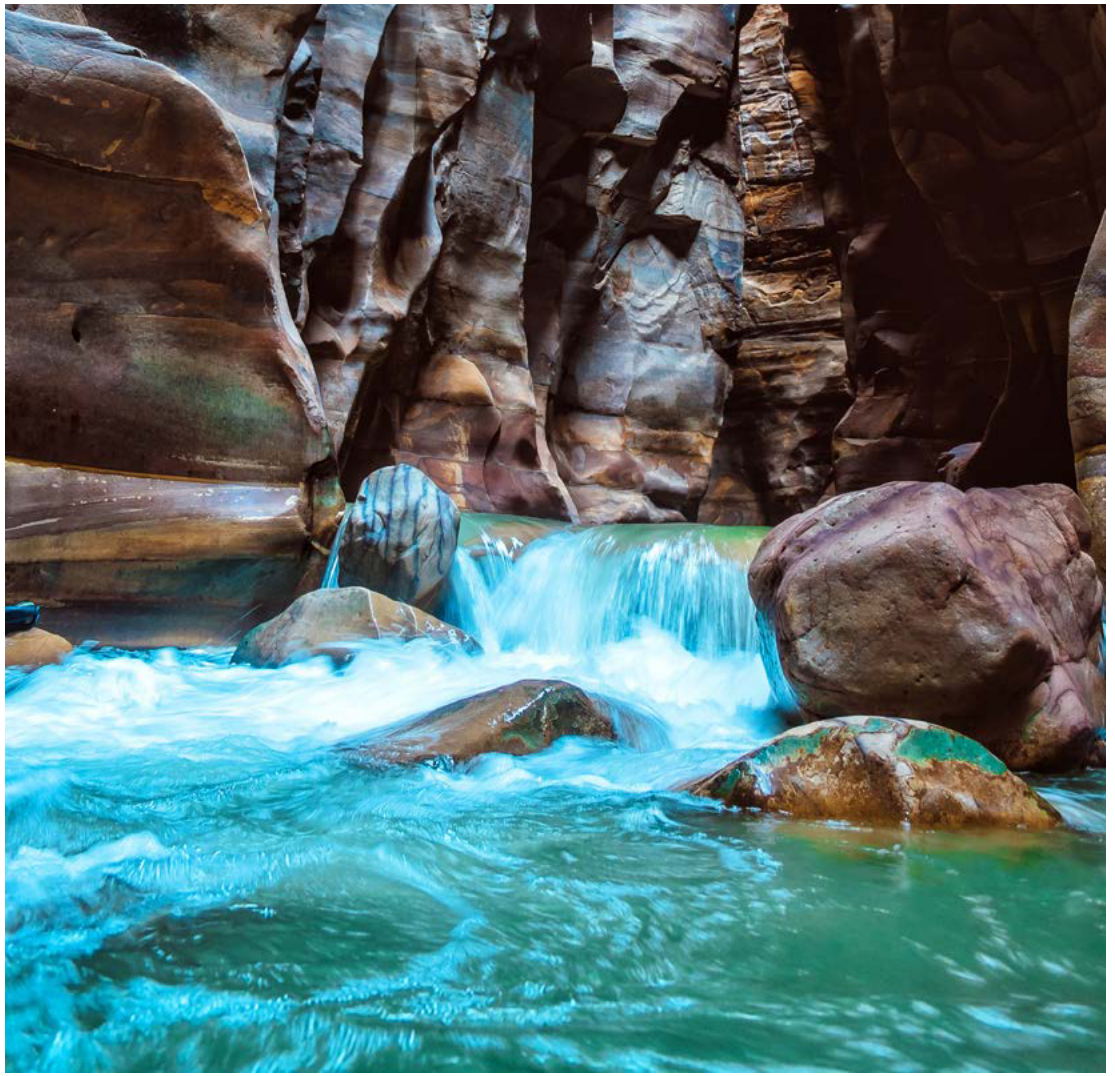
The Middle East has rapidly established itself as a prominent Family Office hub, particularly in the UAE. Fuelled by a surge in private wealth, economic diversification, and government-backed incentives, the region has seen a sharp rise in newly formed Family Offices. Most of the economy is backed by family-owned businesses, which have been thriving. Many local families are formalising legacy wealth structures and adopting global best practices in governance, succession, and investment strategy. The Middle East and especially the UAE have seen the most amount of wealth inflows into the country over the last few years. Though it is still in its nascency, it is experiencing this due to the strong financial services ecosystems with stable governance, laws, favorable tax regimes, quality of life, and education.

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A significant increase in wealth, ownership transfers between generations, and government supported incentives — including the introduction of regulatory reforms and governance — we are witnessing increasing number of families establishing family offices in the Middle East.

There has been a focus on diversification of investment strategy — moving beyond real estate, fixed income securities and regional businesses into venture capital, technology, healthcare, infrastructure (including public and private partnership projects) and other sectors that are aligned with various vision programs (Vision 2030 in Saudi Arabia, , We the UAE 2031 Vision, Vision 2040 in Oman and others). We also see strong momentum in recruitment of professional staff, reporting maturity, digital infrastructure, succession planning and next-gen programs in family offices. With potential cost advantages, emerging sectors and increasing alignment with government priorities, the region is advancing across the field.

Abdullah Akbar
Partner, KPMG in Saudi Arabia and
Head of Private Enterprise and
Family Business
KPMG Middle East Region



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Section 10

A focus on investments



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Family Offices have navigated 2025 cautiously. Macro concerns, including trade wars, interest rate cycles, geopolitical and debt risks, have triggered emphasis on appropriate diversification, managing liquidity, and investment governance. The year started with high inflation and restrictive policy rates in the USA and Europe, which have gradually stabilized. Nonetheless, uncertainty and recession risks persist, even as markets have largely "climbed the wall of worry," maintaining their focus on fundamentals at the time of writing. Naturally, this has brought global diversification up the priority list for most Family Offices.

The targeted annual return on investment (ROI) has edged higher for a larger number of Family Offices, largely reflecting CPI+ targets being adjusted upward in response to higher inflation. For just over 50 percent of respondents, the target range now sits between 7 percent and 10 percent per annum.

Over the past year, portfolios have been rebalanced away from cash towards more diversified mixes, combining public equities, private markets, credit, real assets, and thematic investments. At the asset allocation level, compared with our last survey, there has been a moderate increase in overall risk exposure, with higher allocations to equities and private equity. At the same time, venture capital allocations and hedge fund exposures remain consistent from the 2023 report.

Allocations to private credit have grown as investors seek both yield diversification and income generation. Exposure to digital assets has risen modestly, largely driven by younger family members and favourable regulations, though nearly 80 percent have not invested in this space. Commodities (including gold) have also seen increased allocations, and, from an inflationary protection perspective, real estate allocations increased and formed part of nearly 90 percent of all Family Office portfolios.

From an implementation perspective, our data presents a rather nuanced picture: 68 percent deploy a combination of direct investments and funds, while nearly 23 percent participate in co-investment opportunities.

> "The higher levels of economic uncertainty affecting the deals market over the last few years introduced an opportunity for Family Offices to ride the wave and play a more significant role through increasing their direct investment strategies. Given their ability to take a longer term view when compared with traditional private equity, and to focus on more than just the financial return, founders are increasingly looking to build Family Offices into their processes to seek investment. We have seen Family Offices considering not only the potential return on an investment, but the strategic alignment and, in particular, the purpose of that investment, with impact investments perhaps punching above their weight as a result."

Helen Roxburgh
Partner, M&A
KPMG in the UK

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What asset classes are you invested in, and how are these allocated?

	0%	1–5%	6–10%	11–15%	16–20%	21–30%	31–40%	41–50%	51–60%	61%+
Equities	6.7%	8.3%	11.2%	10.5%	11.8%	**16.3%**	14.4%	6.4%	4.8%	9.6%
Fixed income	18.8%	17.3%	**20.4%**	13.7%	14.1%	9.6%	3.5%	1.6%	0.6%	0.3%
Private equity	12.5%	11.2%	**15.7%**	15.3%	12.5%	14.7%	10.9%	3.2%	2.2%	1.9%
Property	10.2%	16.6%	**19.5%**	13.1%	11.8%	12.5%	3.2%	3.5%	3.2%	6.4%
Hedge funds	**47.0%**	21.4%	14.1%	6.7%	4.5%	3.8%	1.3%	0.6%	0.0%	0.6%
Venture capital	**35.1%**	26.5%	17.9%	8.9%	5.8%	2.6%	1.9%	1.0%	0.3%	0.0%
Structured products	**74.4%**	14.4%	6.7%	2.2%	1.0%	1.0%	0.3%	0.0%	0.0%	0.0%
Commodities	**66.1%**	22.4%	8.3%	1.9%	0.6%	0.3%	0.3%	0.0%	0.0%	0.0%
FX	**79.2%**	14.4%	2.9%	2.6%	0.3%	0.0%	0.3%	0.3%	0.0%	0.0%
Digital assets	**79.9%**	14.7%	2.9%	1.9%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Art and collectibles	**66.8%**	21.7%	5.8%	1.3%	1.9%	1.3%	0.6%	0.0%	0.3%	0.3%
Other	**66.1%**	15.7%	7.0%	3.2%	2.6%	2.2%	0.6%	1.6%	0.0%	1.0%

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Benchmarks

51% do not have an ROI benchmark in place

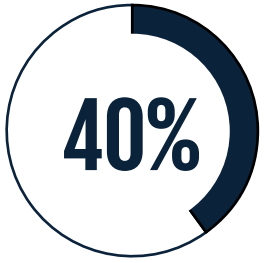
49% do have an ROI benchmark in place of which

38% state this is based on an index

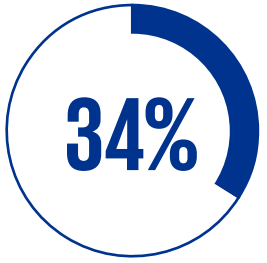
What is the targeted annual ROI for Family Office investments

0%–1%	**1%**
3.1%–4%	**1%**
4.1%–5%	**4%**
5.1%–6%	**6%**
6.1%–7%	**6%**
7.1%–8%	**18%**
8.1%–9%	**14%**
9.1%–10%	**19%**
10.1%–11%	**10%**
11.1%–12%	**3%**
12.1%–13%	**5%**
13.1%–14%	**>1%**
14.1%–15%	**1%**
15.1%–20%	**8%**
20%+	**4%**

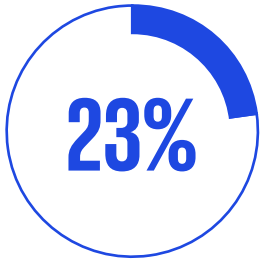
How are investments made?



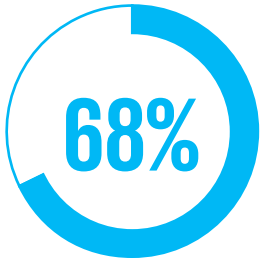
Direct



Through funds

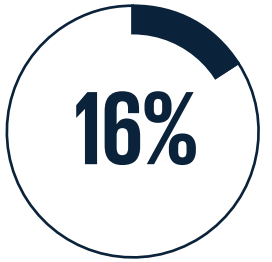


Co-investments

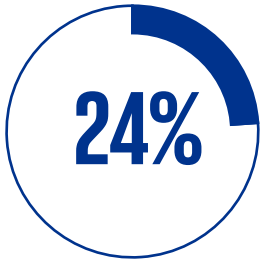


Combination of all

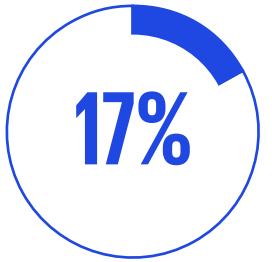
Size of investment team



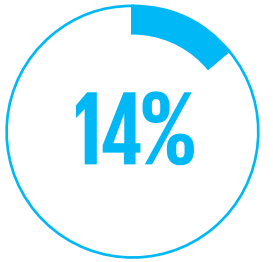
1 person



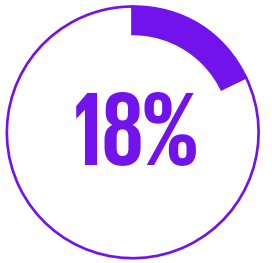
2 people



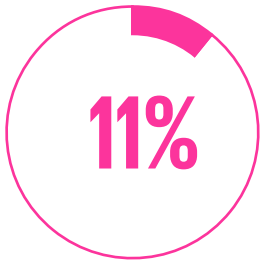
3 people



4 people



5 people or more



Investment team is outsourced exclusively

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Section 11

A focus on recruitment



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A role in a Family Office is now an increasingly sought-after career path by high-calibre professionals from the Financial Services, and Professional Services sectors. Professionals who have excelled in corporate environments are attracted to working for a Family Office. However, not all candidates make the transition successfully due to the rather unstructured and fragmented approach of the vast majority of Family Offices. Nuances such as cultural fit and personalities are often amplified in the recruitment process of Family Offices. Despite their appeal, recruitment remains uniquely challenging. A recurring challenge is finding candidates who can operate beyond their job descriptions — professionals who are resourceful, adaptable, and aligned with the values of the family and the team. Cultural fit and emotional intelligence (EQ) have emerged as key selection criteria. Given the importance of loyalty and longevity in Family Offices, hiring the right people the first time is essential.

As Family Offices expand into more sophisticated investment strategies, the demand for skilled investment professionals is rising. This creates added complexity around compensation structures, especially regarding bonuses and LTIP. While financial reward is only one part of the equation, it remains a critical consideration, especially for candidates coming from highly structured, benchmark-driven sectors such as financial and professional services.

From our survey, we observed several clear trends shaping the recruitment landscape. Hiring activity remained relatively muted, with the majority of Family Offices reporting no changes to their team structures. This must be the reflection of the uncertain markets and the lack of willingness to risk growing teams at such times, and focusing on maximising existing teams. This may also reflect the growing use of technology, which has allowed Family Offices to 'do more with less'. It could also indicate high retention rates, suggesting that both employers and employees are satisfied with their roles and that overall turnover remains low.

At the same time, among the professionals seeking to move roles, compensation has emerged as the dominant motivator.

This signals a need for Family Offices to take a closer look at how their pay structures compare to broader market benchmarks.

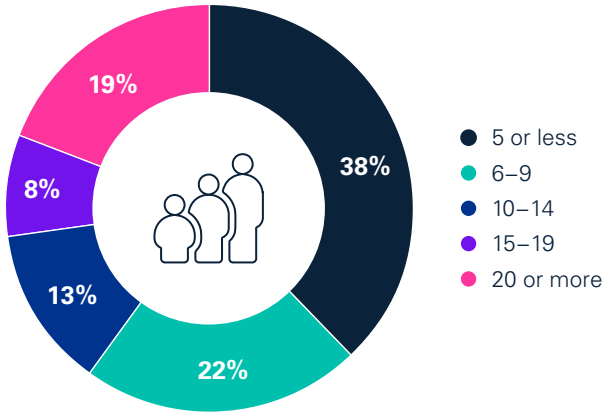
Another notable shift has been the reduction in remote working arrangements. A growing number of Family Offices are requiring employees to return to the office, reflecting a broader shift toward in-person collaboration, control, and cultural cohesion.

The Family Office ecosystem is maturing, marked by growing professionalisation and evolving needs. While recruitment challenges remain, those who adapt will be best positioned to attract and retain top talent.

Hiring activity remained relatively muted, with the majority of Family Offices reporting no changes to their team structures. This must be the reflection of the uncertain markets and the lack of willingness to risk growing teams at such times, and focusing on maximizing existing teams.

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Number of employees



Expanding teams

Team size changed

57% No, the size of the team has remained the same

35% Yes, we have grown the team

8% Yes, we have reduced the team

Hiring

65% No, we are not looking to grow the team

35% Yes, we are looking to grow the team

Moving roles

Moved roles in last 3 years

73% No

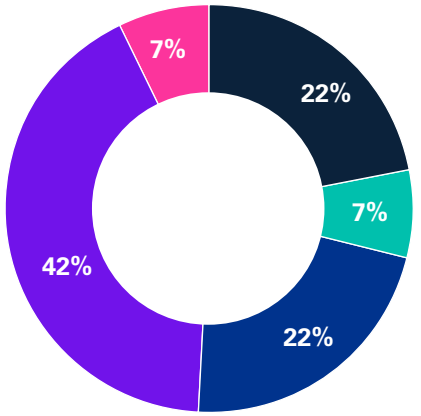
27% Yes

Looking to move roles

70% No

30% Yes

Drivers in moving roles



Remote working

11% Work remotely full time

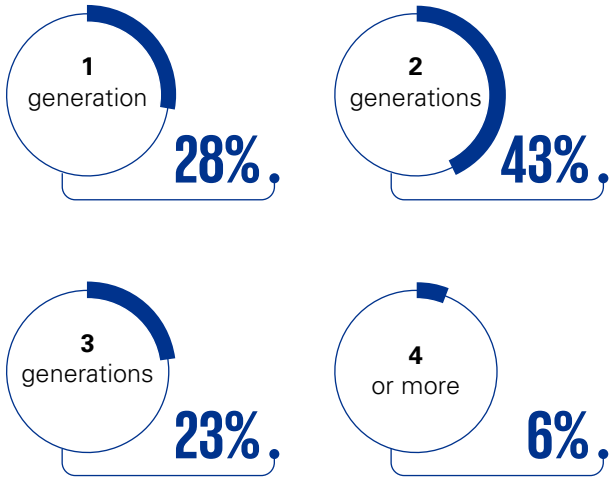
59% Part time in office/remote

30% Not allowed to work from home

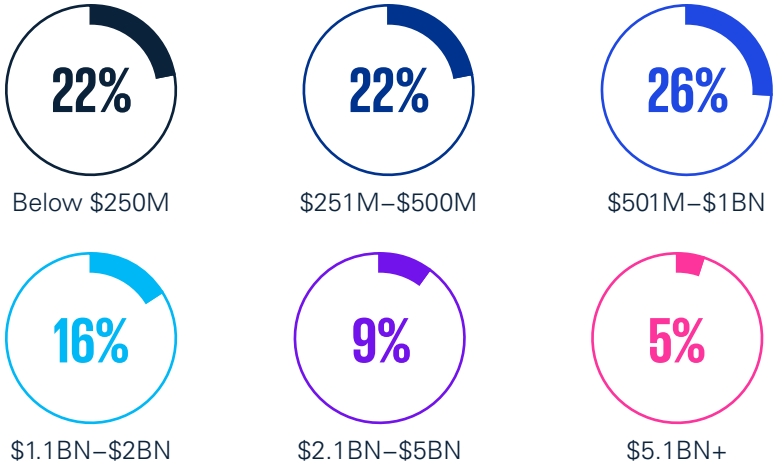


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Generations involved in Family Office

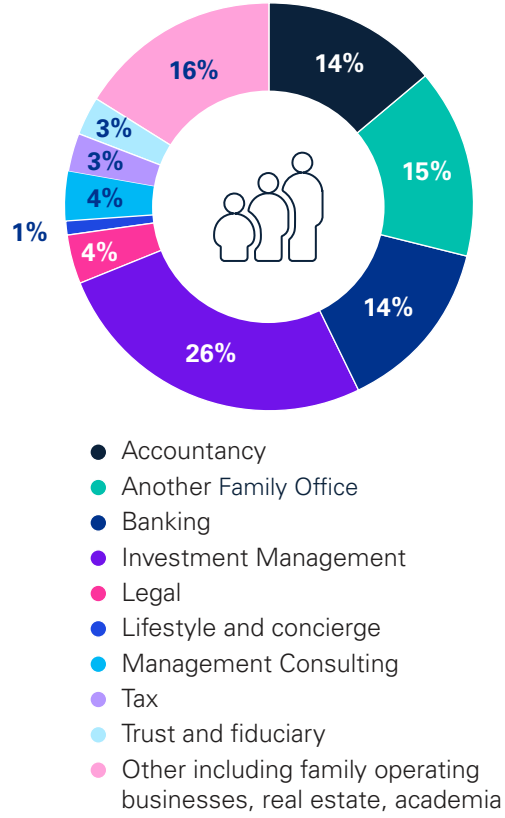


We asked the leaders (C-suite professionals) how much their Family Office had under management



Most common trajectory into Family Office is investment management 26%

Other industries can include

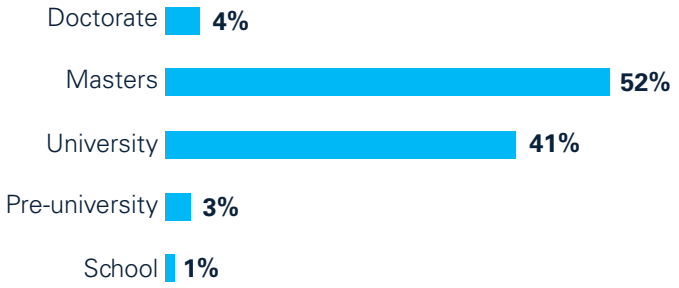


Years of Family Office experience before joining their current Family Office



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Highest level of education achieved

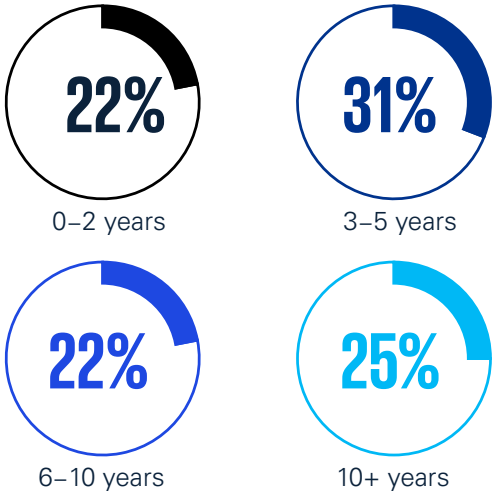


Additional qualifications achieved

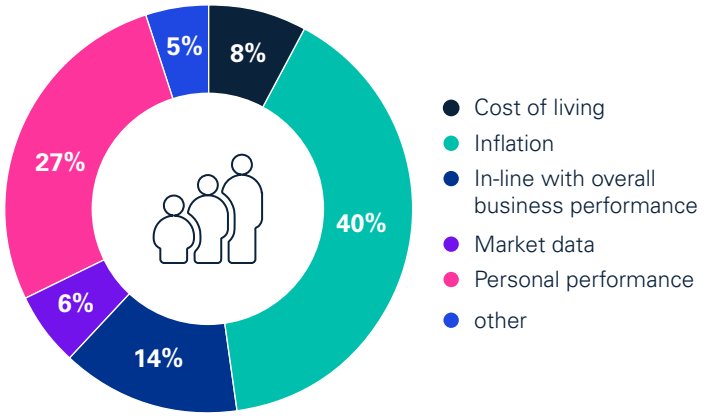
Additional qualifications

CIMA	**2%**
ACA	**8%**
ACCA	**6%**
CPA	**14%**
CFA	**15%**
TEP	**2%**
STEP	**2%**
Other include CTA, CISI, ACIB, BAR, AFMA, JD	**20%**

How long have you worked for your Family Office



Drivers behind uplift in salary



59%
believe they receive fair market pay

61%
are happy with their current salary

84%
believe they perform a hybrid role

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KPMG commentary

“While Family Offices have traditionally emphasized cultural and personal development benefits of working in those organizations, there is now more employee attention on compensation, especially at senior levels. To stay competitive, many are revisiting their reward structures and incorporating variable pay for performance. It is crucial for Family Offices to ensure these changes deliver strong commercial outcomes and, where possible, offer tax efficiency, to help manage costs in a market which is generally seeing compensation increasing.”

Chris Barnes
Partner, Executive compensation
KPMG in the UK

“The US equity markets have realized a significant recovery since 2022. Many SFOs utilize incentive compensation plans for their key employees. A significant factor that these types of plans utilize in determining the incentive compensation is investment performance. The recovery of the US equity markets has likely resulted in significantly increased incentive compensation bonuses SFOs have paid to their employees.”

Tracey Spivey
Private Enterprise Tax Industry Leader
KPMG in the US

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Section 12

A focus on governance



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Family Offices have traditionally been characterized by weak governance. However, we have seen an increased awareness of the importance of good governance, as both suppliers and regulators have increased the demands made on their decision-making.

Family Office governance, primarily, helps families to determine the purpose of their wealth, guiding the Family Office on what to achieve. This purpose essentially helps the Family Office in navigating the direction it takes in terms of how it is managed, the type of investments it makes, the kind of people it hires, and how they are compensated and retained. It is also largely due to its deeply personal nature and typically lean organizational structures that Family Offices have constantly faced governance issues. However, as the number of Family Offices continues to grow and the broader ecosystem becomes more complex, we are seeing a noticeable shift towards more structured and formal governance frameworks.

Family Offices are progressing through various stages of maturity, evolving from often just an embedded structure in the operating business, to standalone entities that go through a journey of professionalisation and becoming institutional in their operations. This maturing process is guided by three pillars: investment governance, operational governance, and Family Office governance. For instance, establishing an Investment Policy Statement (IPS), an Investment Committee, and appointing a dedicated investment team (including a CIO) to manage the investments all contribute to strengthening investment governance through structured oversight and decision-making.

Lastly, setting clear succession plans and ensuring the next generation can learn from the current setup is a critical aspect of Family Office governance, particularly at a time when wealth transition is at its peak. Currently, just over half of Family Offices have a defined succession plan.

Our survey reveals that good progress has been made, with a higher proportion of Family Offices now focusing more on investment governance, while there is room for improvement in the other pillars of governance.

Over the past few years, governance practices have evolved considerably, with Family Offices enhancing the depth and quality of their committees and reporting. The challenge for some remains simply getting started and understanding where to begin. With fewer Family Offices operating within the structure of an active business, there is a broader trend toward professionalisation and the separation of personal and business assets.

This shift reflects a broader ambition: to mature, to institutionalize, and to ensure long-term sustainability across generations.

> “We are at a time when the absence of controllable ‘governance’ stands out as the biggest risk facing Family Offices. Whilst external forces may impact the value of financial capital, the lack of effective governance, during a period of great transition, will erode the value of family capital and lead to the dissipation of family relationships and wealth.”

Keith Drewery
Director, KPMG Private Enterprise
KPMG in Australia

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What is the legal structure of the Family Office you work for?

Foundation
5%

Limited company
69%

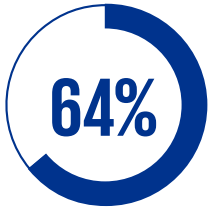
Partnership
9%

Trust
17%

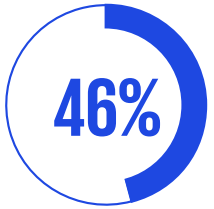
51% have a succession plan

77% of people report to at least one family member

33% of which report to multiple family members



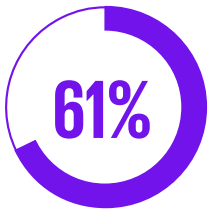
have an investment committee



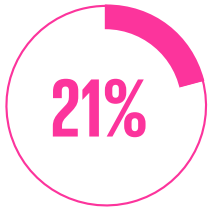
have a family Board



report to the Board



of Family Office have an operating business



work within the operating business

What role does the UBO play?

Acting CEO
25%

Acting Chairperson
22%

Another executive role in the Family Office
3%

No active involvement in the Family Office
13%

Oversees the Family Office from a Board
24%

Oversees the Family Office from an investment committee
13%

Formalized governance

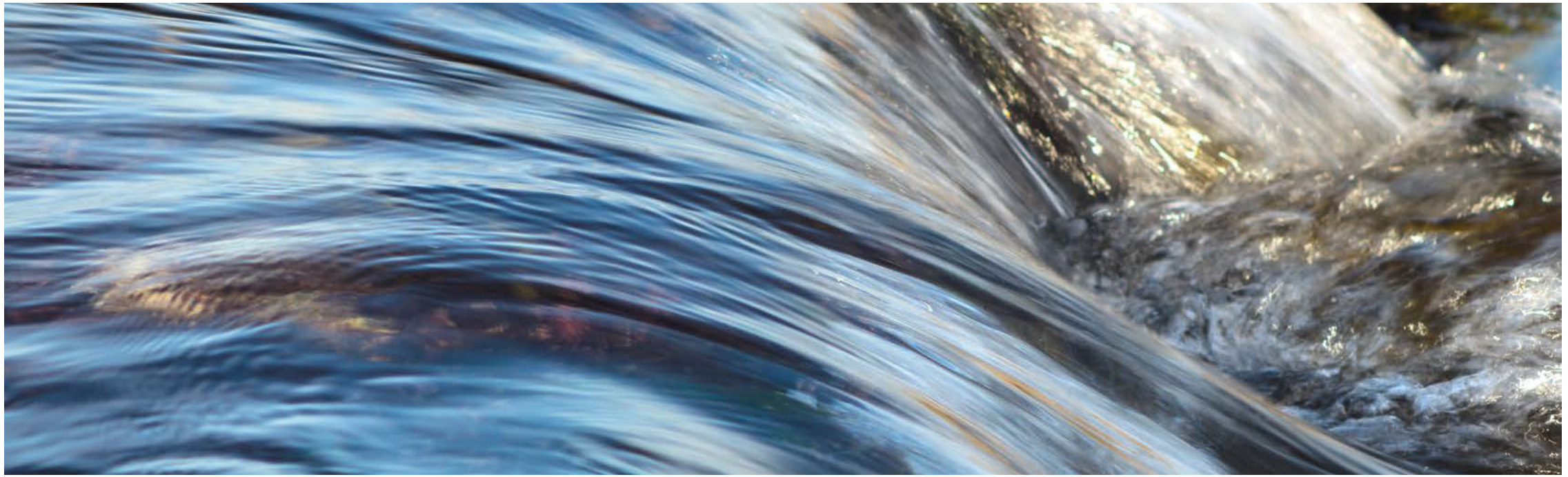
37% No

63% Yes

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Section 13

Professionalization, progress and the push for governance



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In 2025, the Family Office space is now a thriving industry, supporting a large workforce, courted by innumerable professional service providers. They contribute significantly to the depth of financial markets in all the jurisdictions they operate.

From the survey results, we have seen a continued increase in newly formed Family Offices, many of which serve first or second-generation wealth. Coupled with a decline in those serving four or more generations, this suggests that we are in the midst of a major generational wealth transfer. This influx of new Family Offices, often with a different set of values and goals, is contributing to the overall growth and evolution of the space. Additionally, assets under management (AUM) have continued to rise, pointing to the health and resilience of Family Offices.

With more capital under stewardship, and a new generation of founders leading the way, Family Offices are not only growing, they are becoming more professionalized, dynamic, and competitive in how they attract and retain talent.

We have observed significant efforts by Family Offices to professionalize their operations by hiring based on merit, rather than relationships. Nearly all CEOs hold at least one university degree, with many professionals across the industry bringing a master's degree to the table. This trend is especially pronounced in the Middle East, where all respondents reported holding a master's degree, highlighting the exceptional calibre of talent within the Family Office community.

The career paths of CEOs have also become more diverse this year. While investment management was the dominant background in previous years, this year's CEOs come from a broader range of fields, including banking, accountancy, investment management, and notably, other Family Offices. This shift reflects the growing maturity of the Family Office ecosystem, as organizations increasingly seek talent from within the ecosystem itself.

It is interesting to note that the majority of the regions that are covered in this report reported an increase in the C-Suite salaries, annual bonuses, and LTIP.

Retention of key employees is critical for a Family Office, and this is very much reflected in the tenure of their professionals. We found that one in four Family Office professionals have worked for their Family Office for more than 10 years and the majority have worked for their Family Office for between 3 and 5 years. Most probably from the inception of the Family Office they work for.

This loyalty is further supported by high levels of satisfaction: over 60 percent of respondents reported being content with their current compensation structure, and only 30 percent indicated they are actively seeking new roles. Family Offices are increasingly succeeding in creating stable, rewarding environments that support long-term talent retention.

That being said, Family Offices must not let down their guard. In today's competitive talent market, Family Offices must endeavor to retain their top talent. This year, the leading reason professionals are considering a move is the pursuit of growth opportunities, followed by better compensation and the desire to make a greater impact. These motivations suggest that professionals are not only driven by financial reward but also by meaningful roles. To strengthen retention, Family Offices should focus on building clear career progression paths, enhancing professional development opportunities, and aligning roles and compensation more closely with purpose and impact.

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The size of Family Offices varies across regions, reflecting different operational models and varying levels of market maturity. While the majority globally operate with five or fewer employees, nearly 20 percent in most regions have a headcount of 20 or more, adopting a more professionalized structure. This trend is largely driven by the growing need for stronger governance in increasingly complex operations, which is fuelling demand for specialized in-house talent. By contrast, Australia has the highest proportion (46 percent) of Family Offices with fewer than five employees, reflecting both the recent surge in new Family Offices and the relative immaturity of the market compared to more established jurisdictions.

As Family Offices evolve in scale and complexity, building the right internal teams will be key to managing that growth effectively and sustaining long-term success.

Amongst, the notes of caution are that Family Offices continue to be predominantly managed and led by men, with women as a percentage of the workforce inside Family Offices, showing what on the surface appears to be a slight decline compared to 2023. For example, Asia reported an entirely male CEO population, while the USA and Australia recorded the highest proportion of female CEOs, albeit still only at 21 percent.

This year, 63 percent of Family Offices report having formalized governance policies in place, which is a modest increase from 58 percent in our 2023 report. However, there is still considerable room for improvement: 54 percent of Family Offices operate without a Family Board, 36 percent lack an Investment Committee, and nearly half (49 percent) have no succession plan in place. These gaps highlight the need for continued focus on governance to ensure long-term sustainability.

Notably, the Middle East and Asia have shown the most significant improvements in governance, marked by a rise in non-family CEOs and more widespread adoption of succession planning practices. This may be driven by the influx of new wealth into the regions and their need for professionalization.

As we stated at the beginning of the report, Family Office requires a distinct skill set, incomparable to any other working environment, which means that the ‘right’ structure and scale of compensation is often a product of guesswork and emotion rather than built on research or precedent.

As we release this 2025 edition of the Global Family Office Compensation Report, our goal is to refresh and expand the dataset we last presented, offering Family Offices up-to-date, actionable insights that reflect the current landscape and support smarter talent and governance strategies in an evolving market.

This report is built by the industry, for the industry. Jointly, we have presented a report that allows Family Offices to benchmark their compensation.

While the majority globally operate with five or fewer employees, nearly 20 percent in most regions have a headcount of 20 or more, adopting a more professionalized structure. This trend is largely driven by the growing need for stronger governance in increasingly complex operations, which is fuelling demand for specialized in-house talent.

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Appendix

Towards the end of 2024, Agreus and KPMG Private Enterprise conducted a pulse survey, in anticipation of the 2025 Global Family Office Compensation Benchmark Report. The purpose of the pulse survey is to identify the pressing issues facing Family Offices and their priorities in the current global climate. The findings of the pulse survey can be found here.

KPMG Private Enterprise and Agreus Pulse Survey

80 responses

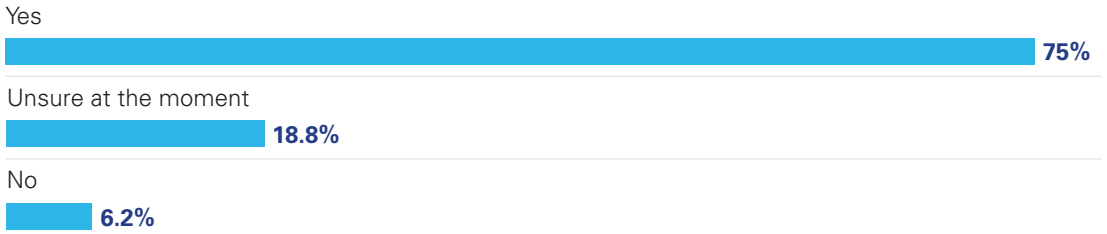
What are the 'top of mind' concerns for you or your Family Office and how concerned are you about them?

80 out of 80 answered

	Seriously concerned	Somewhat concerned	Not really concerned	Not applicable
Global economic conditions (inflation, monetary policy etc)	30%	48.8%	21.2%	0%
Domestic economic conditions (inflation, monetary policy etc)	35%	47.5%	13.8%	3.8%
Talent acquisition and retention	17.5%	42.5%	36.2%	3.8%
Effects of geopolitical changes (elections, trade relations, foreign policy)	33.8%	48.8%	17.5%	0%
Cybersecurity risks and financial crimes	42.5%	41.2%	12.5%	3.8%
Reputational risk management	21.2%	40%	33.8%	5%
Household and family security	18.8%	45%	28.8%	7.5%
Managing the impact of taxation on ownership of capital — locally and globally	37.5%	45%	16.2%	1.2%

Will any of these concerns have an impact on your investment strategies?

80 out of 80 answered



Will any of these concerns make you consider any of the following for your Family Office?

80 out of 80 answered

	Yes, almost certainly	Possibly	No, not really	Unsure
Family member relocation	11.2%	32.5%	55%	1.2%
Relocate main Family Office	6.2%	18.8%	75%	0%
Establish a branch presence domestically	6.2%	16.2%	70%	7.5%
Establish a branch presence internationally	7.5%	28.8%	57.5%	6.2%
No change to location strategy	36.2%	18.8%	35%	10%

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About Agreus

Agreus Group is a full-service consultancy dedicated to working with Family Offices worldwide. We provide bespoke, tailored solutions to adapt to your Family Office's needs. Every family is unique. So are our solutions.

Our expertise spans across recruitment and compensation from entry-level to executive roles across Investments, Legal, Finance, and Operations. Given their interdependence, our expertise also extends to Family Office Governance and Strategy consulting. We offer guidance through every stage of your journey, from early or embedded entities to established multi-generational families.

Our experience has given us unique access to primary data and intelligence within the Family Office space and enabled us to be an authoritative voice within the Family Office space.

www.agreusgroup.com

About KPMG Private Enterprise

You know KPMG. You might not know KPMG Private Enterprise. KPMG Private Enterprise advisers in KPMG firms around the world are dedicated to working with you and your business, no matter where you are in your growth journey — whether you're looking to reach new heights, embrace technology, plan for an exit, or manage the transition of wealth or your business to the next generation. You gain access to KPMG firms' global resources through a single point of contact — a professional adviser to your company. It is a local touch with a global reach.

The KPMG Private Enterprise Family Office & Private Client network of professionals understand that not every family and private entity is the same. We provide bespoke support, customized to the needs of you and your families. We advise on the establishment and operation of Family Offices with a focus on growth, while helping to preserve your energy. We assist individuals, families and Family Offices operating in all sectors, irrespective as to how their wealth and success has accumulated.

Visit: Family Office & private client

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