

The great repositioning

How ultra-wealthy families are rewiring
for a fractured world



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Introduction

For many of the world's wealthiest families, discussions around investment, governance and succession are becoming harder to navigate. Our new research shows that nearly three-quarters (74%) of family office (FO) professionals have observed a rise in conflict among family members.

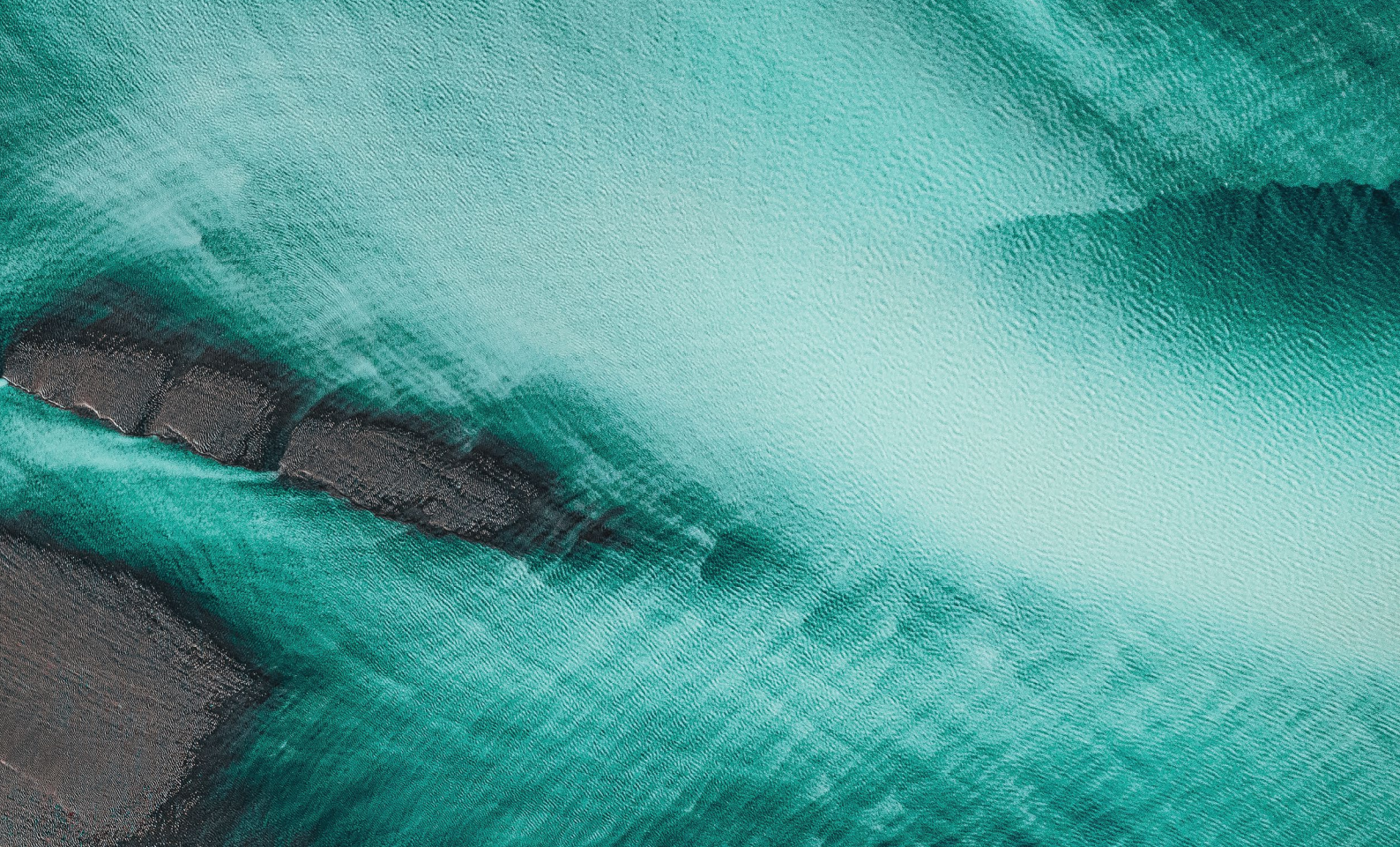
Wealth management strategies are strained. Geopolitical instability, digital disruption and social change are putting unprecedented pressure on traditional approaches. The question is no longer simply how to manage assets but how to safeguard wealth in a rapidly shifting landscape.

Yet, change is also driving innovation. Amid uncertainty, families are rethinking the traditionally uniform structures of governance and succession and re-evaluating their

approach to family office location. At the same time, they are exploring ways to engage the next generation and embrace new processes.

This report draws on a global survey of more than 300 ultra-high-net-worth (UHNW) families and their advisers, supplemented by in-depth interviews. The findings reveal that a profound repositioning is underway: 54% of UHNW families are considering relocating their FO locations, 87% acknowledge that better succession planning could save their families millions and 76% are open to using artificial intelligence (AI) tools to support their wealth decisions.

Together, these shifts point to a new approach that we call Adaptive Wealth Architecture: agile, professionalised and technologically enabled frameworks designed to turn threats and tensions into enduring resilience.



“ ”

We have moved from an age of preservation to an era of positioning. The most sophisticated families are now strategically reviewing their entire wealth ecosystem: where it is housed, how it is governed and who makes decisions. This is not only about mitigating risk – it’s about building resilience in an age of uncertainty.



Raymond Ang

Global Head of Private Bank and Affluent Clients and Head of Wealth and Retail Banking, Greater China and North Asia, Standard Chartered

Executive summary

The new calculus of legacy



Our research highlights **four decisive themes**:

01

A strategic repositioning is taking place

- » More than half (54%) of families are considering relocating their FO locations this year.
- » Location strategy is not just defensive. Those considering a move cite cybersecurity, geopolitical risk and the search for specialist talent as their top short-term concerns.

02

Governance is helping families align

- » Families that regularly review their FO's governance structure are more confident in their ability to evolve with change.
- » Around three-quarters of families make personal judgement calls on philanthropy and conflict resolution, but governance frameworks are helping families align their objectives with their values.

03

Succession is coming under pressure

- » 84% of family members agree that next-generation (next-gen) engagement is essential, but one-third are dissatisfied with current levels of involvement.
- » Poor planning could be costly: 87% of families believe that better succession planning, particularly around cross-border assets, could save their families millions.

04

Technology and next-gen voices offer a competitive edge

- » More than three-quarters (76%) of families say they are comfortable using AI to support investment decisions, provided human oversight remains.
- » Younger generations are pushing for a more strategic approach to technology and their voices carry weight: 81% of family heads say younger perspectives are crucial.

Together, these findings point to a new calculus of legacy. Families are rethinking the architecture of their operations and resilience has become the new measure of success.

Chapter I

The strategic repositioning



Location is now strategic

Traditionally, FO location decisions were centred on proximity to family, favourable tax regimes and established financial infrastructure. Today, the choice is shaped by a broader set of factors. Issues such as cybersecurity, geopolitical stability and access to talent are carrying increasing weight.

“Where a FO is located can offer strategic advantages,” says Mike Tan, Global Head of Wealth Planning and Family Advisory at Standard Chartered Global Private Bank. “Offices hold vast quantities of sensitive financial and personal data. Jurisdictions with strong regulatory safeguards, sufficient professional support networks and advanced digital infrastructure not only offer greater protection, they also attract the calibre of talent needed to secure and grow wealth in the long run.”

Jurisdiction provides a competitive edge

The fact that 54% of families are considering relocating some of their FO locations to new countries in the next 12 months suggests a pivot in their strategic thinking. While the overall sample cites geopolitical stability (48%) and inflation (41%) as the main short-term concerns, those considering a move are more forward-looking: their top three priorities are cybersecurity (36%), geopolitical stability (28%) and access to wealth management talent (26%).

This suggests that relocation is not merely a defensive measure but one that can strengthen resilience and diversification.

54%

of families are considering relocating some of their FO locations to new countries in the next 12 months.

Anticipating future shocks

Families considering relocation expect capital market volatility (25%), tariff changes (23%) and regulatory changes (20%) to intensify over the next three to five years.

Regulation is a defining challenge for our interviewees. “The almost continuous regulatory change is a moving beast that carries large risks for the FO and requires constant monitoring,” says the CEO of a Dubai-based FO.

A CEO of a Hong Kong-based FO adds, “We expect changing tax environments to become an even bigger concern as the world goes through this period of de-internationalisation and protectionism. We’re actively trying to rationalise our exposure to multiple jurisdictions.”

Local policy pathways for tax-exempted income and gains illustrate this tension. Currently, FOs based in certain UAE free zones may benefit from zero per cent tax rate on qualifying income, while Hong Kong FOs may also enjoy profits tax concessions, both subject to specific conditions. Meanwhile, Singapore offers tax exemptions to fund vehicles managed by Singapore-based fund managers, including FOs, provided they meet certain conditions. While these advantages are certainly attractive, sudden changes could have significant financial repercussions.



Figure I: What are your main concerns in the next three to five years in terms of developments that will impact your family's wealth?

(Subsample: those considering relocating their FO locations in the next year.)



Is your family future-ready?

The geography of wealth management could look very different by the end of this decade. Location is not just about avoiding risk – it's about defining your family's long-term positioning on an evolving financial map. Families that prioritise digital maturity, regulatory resilience and access to opportunities hold a clear competitive advantage.

Points for reflection: Three questions to ask about location

01

How developed is the local digital and financial infrastructure?

02

Does this location provide access to the specialist talent we need to grow in new markets?

03

Could domestic regulation or tax regimes jeopardise wealth transfer or long-term planning for our family?

Chapter 2

The governance advantage



Family disputes are increasing

Nearly three-quarters of FO professionals (74%) report an increase in family conflict due to market volatility. Far from signalling dysfunction, this level of engagement suggests that families are wrestling with the complexity of modern wealth management.

Effective governance is a key pillar of resilience. Compared with the average family member, those who strongly state that they regularly review their FO governance frameworks are:

↑ 8pp

Eight percentage points more likely to express confidence in their FO's ability to evolve with change over the next three years.

↑ 6pp

Six percentage points more likely to say they are satisfied with their FO's overall performance.

The message is clear: it's not conflict that creates vulnerability – it's how families respond to it.

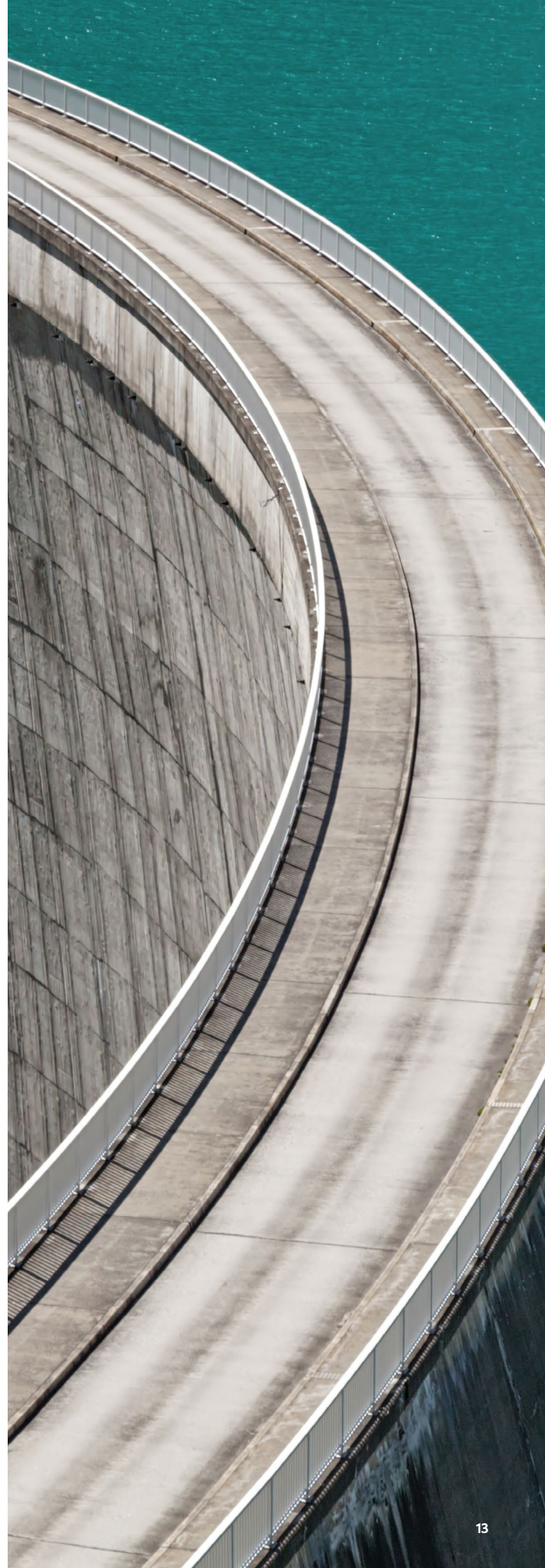


Figure 2: When it comes to making decisions around wealth management, which of the below best describes the approach that your family/client adopts?



■ Decisions are mostly personal

■ Decisions are mostly institutional

■ Most decisions are based on my experience and personal observations

■ Decisions are mostly based on my own observations and experience, but I do seek some professional advice

■ Decisions are mostly based on data analysis, professional advice and market research; my personal predictions or opinions act as a guide where helpful

■ Decisions are mostly based on institutionalised methods (professional advice, data analysis, structured processes, frameworks and focus meetings)

Professional discipline drives confidence

Our research shows that families take a mostly institutionalised approach to investment decisions. Around two-thirds of families say that both their traditional (69%) and impact (67%) investment choices are guided primarily by data and external advice.

And families are confident in their FO's ability to provide support in this area: 86% of family members trust that their FO will evolve with the changing market environment over the next three years, and 85% are satisfied with the way their FO currently manages wealth.

"The family head has become much better at removing personal bias when it comes to investment decisions," comments the CEO of a Dubai-based FO. "Our increased use of analysis and the subsequent strong performance of the portfolio have convinced him of the risks of relying too heavily on qualitative decision-making."

This increasing pragmatism extends to impact investing, which must ensure regulatory compliance and meet return targets in addition to delivering measurable outcomes.

A Millennial successor with a Hong Kong-based FO notes, "Our interest in sustainable investing is largely based on the outsized returns the office has achieved from our sustainability-related investments. Any broader impact is seen as a bonus."

Even conservative portfolios are shifting. A Silent Generation family head with a Dubai-based FO observes, "The office is actively looking for low-emission alternatives to complement our fossil fuel holdings. This is being driven by commercial and regulatory pressures, not emotional greening."

To capture opportunities – particularly in fast-growing asset classes, such as private credit – families are turning to external expertise. "I'm very interested in having more external, independent expert advisers involved in the FO," explains a Hong Kong-based successor from our qualitative interviews. "We've had two recent examples where investments went off the rails because we didn't have alternative views on the investments' real, underlying value."



Values still matter – but structure is key

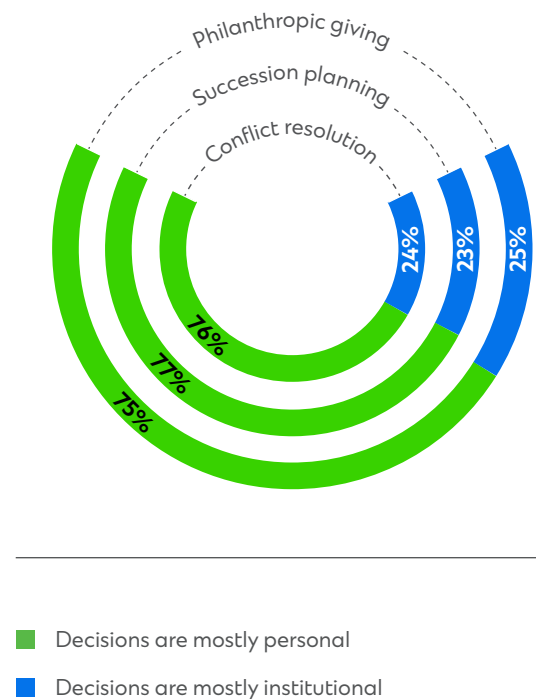
Not all decisions are data-driven. Philanthropy (75%), succession (77%) and conflict resolution (76%) remain dominated by personal values. However, families are using governance frameworks and professional advice to translate values into action.

As Nicolas Hollanders, Partner at Lansberg Gersick Advisers, explains, “People are starting to realise [that] philanthropy probably requires a decision-making system more closely aligned with the rest of the enterprise.”

Structure provides an anchor without compromising family values and interests. “Philanthropists today – particularly the next generation – are looking for bold ways to support era-defining causes, such as climate, equity and technology, for good. Our role is to provide the structure, insights and connections to turn capital into impact,” says Scott Chang, Head of Philanthropy, Asia, Wealth Planning and Family Advisory at Standard Chartered Global Private Bank. “This is how families move from writing cheques to shaping legacies.”

Governance is evolving from a defensive safeguard into a proactive engine supporting resilience, agility and long-term legacy. From capital allocation to philanthropy, governance provides a framework for effective decisions that amplify family values and deliver impact. Families that embrace this shift will not only manage conflict more effectively but also turn it into an enduring advantage.

Figure 3: When it comes to making decisions around wealth management, which of the below best describes the approach that your family/client adopts?



Is your family future-ready?

Governance is evolving from a back-office function to a strategic pillar. Families that invest in professionalised frameworks make faster decisions, express greater confidence in their investments and achieve stronger alignment across generations.

Points for reflection: Three questions to ask about governance

01

Do our current governance frameworks reflect our objectives and values today?

02

Are there tension points in our family that could benefit from structured intervention?

03

Are our financial decisions backed by robust data and analysis?



Chapter 3

Succession under pressure



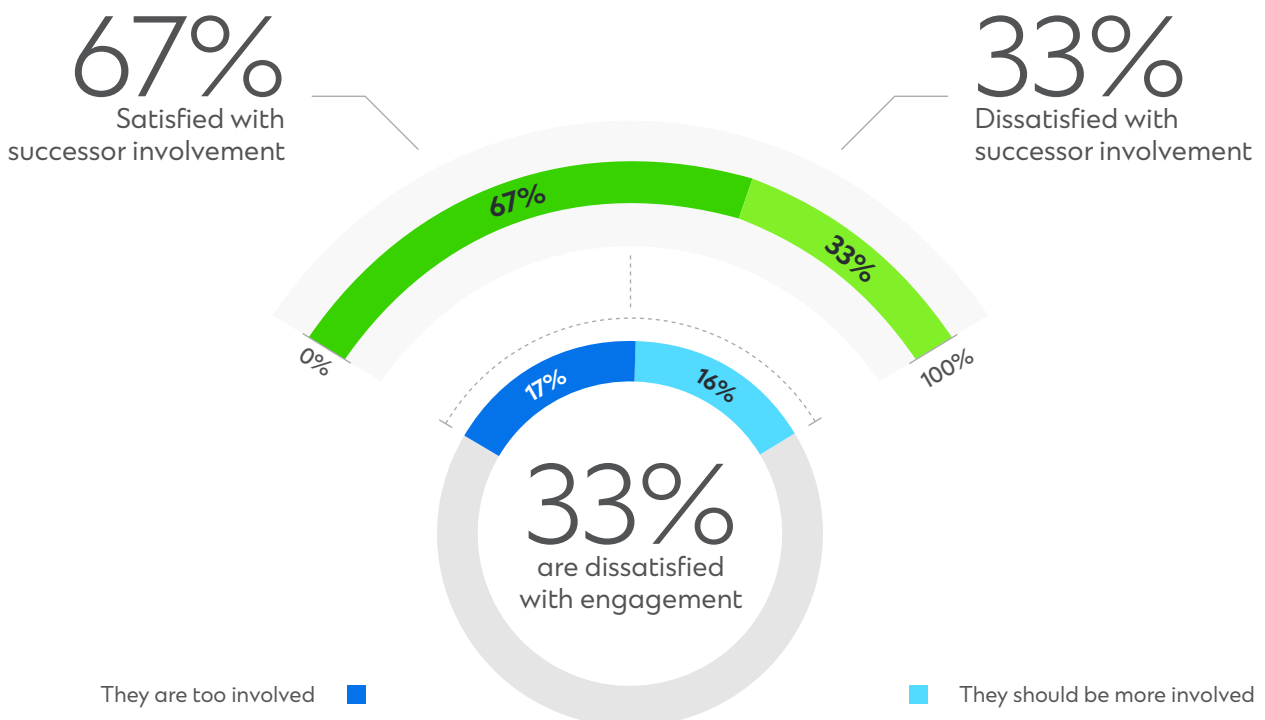
Carving a path to next-gen engagement

Succession is the ultimate stress test of governance. The vast majority (84%) of family members agree that next-gen insights are essential, but one-third are dissatisfied with current engagement levels. Roughly half of these dissatisfied respondents say that their successors are not sufficiently engaged, while the rest believe they are too involved, suggesting that striking the right balance is a challenge.

- » Leading family members are 11 percentage points more likely than the next-gen family members to say they want successors to be more involved in their family's wealth management decisions.
- » Next-gen respondents, however, are more likely than leading family members to say they already have significant involvement in family decisions (72% versus 57%).

Figure 4: How engaged are successors in your family's wealth management matters?

(Subsample: family members only.)





As the CEO of a Hong Kong-based FO explains, “Divisions within the family are mainly generation-based. Governance encourages the older generation to broaden their thinking beyond ‘If it’s not broken, why are we fixing it?’”

Where older generations bring experience and continuity, successors contribute fresh ideas and new ways of thinking. Harnessing this diversity can strengthen business strategy and fortify family relationships. Nonetheless guard rails are necessary to ensure perspectives are channelled productively.

Strong governance frameworks provide a structured path for next-gen participation in decision-making. “Back-to-basics governance helps ensure you’ve got a basic degree of professionalism when making decisions, rather than a situation where a family member can walk in with a random new idea ‘just because,’” explains Christian Stewart, an independent adviser at Family Legacy Asia.

“Family councils, project-specific working groups, and observational roles can give younger family members the opportunity to gain experience so they are able to step up when required,” adds Mike Tan of Standard Chartered Global Private Bank. “These mechanisms offer a pathway to education and incremental responsibility – allowing next-gen to build confidence without jeopardising business decisions.”

Proactive cross-border planning is critical

UHNW families and their assets are becoming increasingly global. Cross-border asset management is therefore top of mind: 87% of families in our survey say that better succession planning in this area could save millions at the next wealth transfer.

“Cross-border tensions are inherent with almost every major transaction, even philanthropy,” comments Scott Chang of Standard Chartered Global Private Bank. “In China and India, for example, strict rules exist for charitable donations from overseas. Without the right setup, it can take months to process a donation.”

When family members are spread across jurisdictions, challenges intensify. “Cross-border dealmaking can be very challenging, given the competing rules and regulations between jurisdictions,” a senior family member with a Dubai-based FO explains. “About one-third of the family lives abroad, so distributions need to be handled carefully.”

The complexity of this landscape makes external expertise essential. “The office spends a lot on external advisers for cross-border issues,” a Silent Generation family member with a Dubai-based FO remarks. “Certain countries are becoming less friendly when it comes to tax.”

87%

of families in our survey say that better succession planning in this area could save millions at the next wealth transfer.



Succession plans must be ongoing

Too often, succession planning is treated as a single legal event, rather than as a continuous process. With markets, regulations and family circumstances continuously evolving, plans may no longer be fit for purpose by the time they are triggered.

One Baby Boomer family member with a Hong Kong-based FO describes the disciplined approach their family is taking amid heightened uncertainty. “We are about to put our succession plan through a family review. It will then go to the office for execution and support. The global environment today is emphasising preparedness for issues that simply weren’t around two years ago.”

Evolving succession from a static document into a living system requires deliberate support. A leading family member from the Baby Boomer generation who has a Singapore-based FO adds, “We are currently mostly aligned on future plans. But moving forward, we will need to take a more institutionalised approach to avoid internal schisms. Our FO CEO has a big role to play in implementing this.”

Enlisting the support of an external mediator brings neutrality, objectivity and structure to discussions. This ensures that succession plans combine the “letter of the law”, which dictates who takes over what and under what circumstances, with the “spirit of the law” – a living document, such as a family charter, that clarifies the intentions, values and principles of the older generations. Balancing the letter and the spirit of the law can smooth transitions and reduce the risk of disputes or misinterpretation.

Is your family future-ready?

Succession plans must be frequently updated if they are to remain fit for purpose. Families that prepare the next generation for their decision-making responsibilities and regularly revisit plans are best positioned to future-proof their wealth.

Points for reflection: Three questions to ask about succession

01

When was the last time we conducted a thorough review of our succession plan?

02

Does our family or business footprint expose us to cross-border challenges?

03

Do our younger family members have the knowledge and skills needed to make informed decisions about wealth?



Chapter 4

Technology and the next-gen edge



A shift in decision-making

Advanced technology, such as AI, is reshaping how families make decisions and bridging generational perspectives. More than three-quarters (76%) of families say they trust AI to make wealth management calls, provided human oversight remains in place.

This reflects a strategic shift. Technology is no longer seen purely as an operational support – it is becoming a core element of the decision-making process.

“We have reached an inflection point,” explains Mike Tan of Standard Chartered Global Private Bank. “Families increasingly view tech as a strategic wealth management partner. In addition to facilitating administrative tasks, AI is being used to enhance portfolio management, as well as to detect and anticipate risk. But its true value lies in its ability to augment human judgment – not replace it – by combining speed and scope with the intuition and discipline of experienced decision-makers.”

76%

of families say they trust AI to make wealth management calls, provided human oversight remains in place.



Next-gen voices are the catalyst

Next-gen family members are spearheading this shift. They are eight percentage points more likely than family heads to say they trust AI, which reflects their greater confidence in how digital tools can enhance their business.

Their openness extends beyond management and into new sources of growth. Generation X and Millennial family members are six percentage points more likely to support strategic investment in digital assets than those from the Silent Generation and Baby Boomers. They are also nearly 20 percentage points more likely to view harnessing advanced technologies as a medium-term concern for wealth.

Crucially, these are not just peripheral interests, as next-gen voices are increasingly likely to shape decisions. Around eight in 10 family heads say next-gen perspectives are crucial to their family's ongoing evolution – and more than nine in 10 (94%) of FO professionals agree.

8 in 10

family heads say next-gen perspectives are crucial to their family's ongoing evolution.

A strategic opportunity for FOs

Listening to younger family members – especially on matters concerning technology – can give FOs a strategic edge. Families that actively encourage next-gen voices are more likely than average to express satisfaction with the way their FO currently manages wealth (92% versus 85%). Trust in technology has a similar impact: those who trust AI are more likely to report satisfaction with their FO management (91% versus 85%).

This advantage extends into the future. Both next-gen advocates and AI adopters are also more likely than the average to believe that their FO can evolve with the demands of the next three years (94% and 89% versus the family member average of 86%).

Our interviews reveal that next-gen family members are actively pushing for a more tech-centric approach by their FOs. “Using tech, especially AI, more effectively will pay dividends,” comments a next-gen family member with a Hong Kong-based FO. “At the moment, our FO is largely deal-by-deal driven and would benefit from the broader context technology can offer as part of decision-making.”



Figure 5: Are you satisfied with your FO's wealth management performance?

(Subsample: those saying yes)

Average

85%

Families that encourage next-gen involvement

92%

Families that trust AI for wealth management decision-making

91%

To capture this advantage, FOs must ensure they have the right skills in place. Another successor with a Dubai-based FO adds, "We have been engaging with external consultants to help us navigate where risk and opportunity lie in tech. It's already having an impact on risk management. We're now looking to bring some of that expertise in-house – we see it as a real investment opportunity."

As families look to build resilience in a fractured world, the combination of next-gen influence and technology with the right skills and oversight will give FOs a strategic edge.

An aerial photograph of a river and a road. The river is on the left, with a rocky, light-colored shoreline. The road is on the right, with a dark asphalt surface and white lane markings. The surrounding area is covered in dense green trees and vegetation. The image is used as a background for the text overlay.

Is your family future-ready?

AI is transforming wealth management. Families that strategically harness AI make faster, more informed decisions and are better prepared to identify and manage risk.

Points for reflection: Three questions to ask about innovation

01

Are we engaging younger family members when we are shaping our approach to innovation?

02

Does our technology strategy reflect the latest market developments?

03

Does our FO have the tools and expertise needed to harness AI for strategic advantage?

Conclusion

The architecture of adaptive wealth

The great repositioning is more than a geographic reshuffle. It marks a fundamental shift in how wealth is managed and preserved.

Legacy wealth structures, whether built for tax efficiency, tradition or convenience, are no longer sufficient for today's families. As risks multiply and needs evolve, resilience has become critical.

Our research shows that resilience is not a matter of luck. Families that focus on governance, location strategy, next-gen engagement and technology are building wealth that can adapt and evolve with the times – turning volatility into lasting opportunity.



Strategic imperatives for resilience

01 Design architecture for agility

Why? Location, talent and technology are now critical to managing risk and capturing opportunities.

How?

- » Assess a location based on its digital infrastructure, regulatory stability and the availability of talent.
- » Hire experts in areas such as cybersecurity, private credit and sustainability.
- » Invest in AI and predictive analytics.

02 Formalise governance structures

Why? Families with robust governance structures are more confident in their ability to evolve with the times.

How?

- » Establish forums to channel debates.
- » Fortify decisions with data and professional advice.
- » Embed family values in charters or constitutions.

03 Future-proof succession

Why? Families that adapt their succession planning to changing dynamics and environments future-proof their legacies.

How?

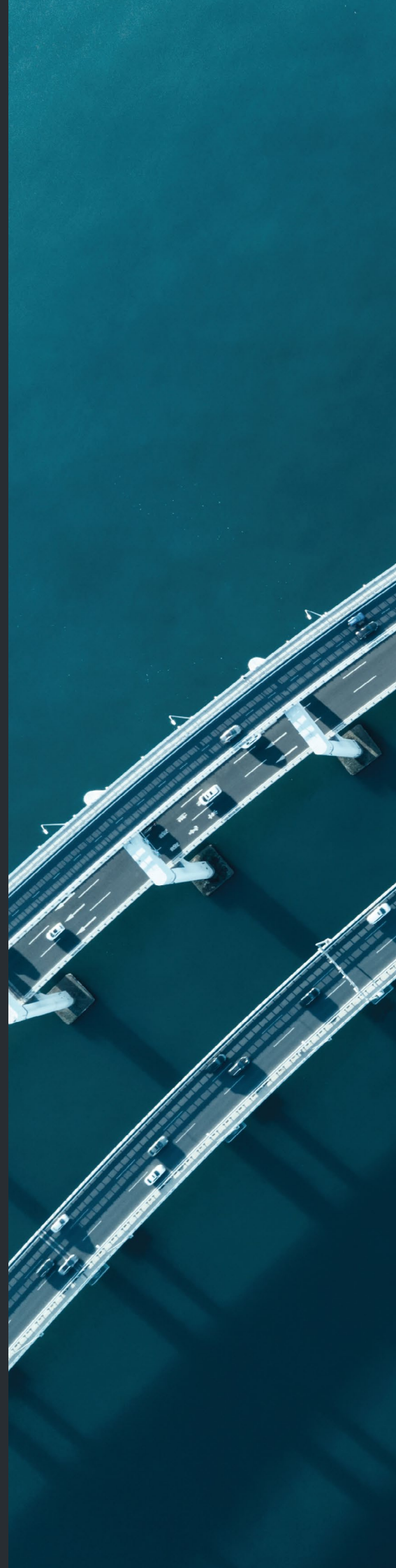
- » Establish a regular forum to revisit succession plans.
- » Design clear pathways for incremental next-gen involvement.
- » Enlist external support to bridge values with reason.

“ ”

In an increasingly unpredictable world, the architecture of wealth management must evolve to build resilience, unlock opportunities and protect legacies. Families must move beyond reactivity and plan for change, thereby embedding relevance and longevity for generations to come.

Raymond Ang

Global Head of Private Bank and Affluent Clients and Head of Wealth and Retail Banking, Greater China and North Asia, Standard Chartered









Methodology

Our findings are based on qualitative and quantitative research conducted with UHNW families and their FOs in May and June 2025, in collaboration with FT Longitude.

As the concentration of UHNW families outside the United States continues to grow, and as shifts in US policy and markets reverberate globally, the survey has deliberately focused on families that are primarily located outside the United States. This lens provides insights into how UHNW families are managing wealth and legacy in a rapidly changing geopolitical context.

The quantitative research data is drawn from a survey of 300 individuals. The sample group comprised 70 family heads, 70 next-gen family members and 160 FO professionals across Mainland China, Singapore, Hong Kong, London, Dubai, India and Africa. All participants come from families with a minimum of USD500 million in investable assets. Please note that not all charts in the report add up to 100% due to rounding.

The qualitative research data is derived from 33 in-depth interviews with senior and next-gen family members and with senior FO professionals across Singapore, Hong Kong, London, Dubai, India and Africa. The research also incorporates insights into the trends shaping UHNW wealth management from three senior legal, advisory and governance experts. We are grateful for the contributions of Zac Lucas (Partner, Spencer West), Nicolas Hollanders (Senior Partner, Lansberg Gersick Advisors) and Christian Stewart (independent adviser, Family Legacy Asia).



Front row (from left): Derek Too, Mike Tan; back row (from left): Mahesh Shahdarpuri, Boon Chye Ong, Joe Lee, Scott Chang

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