



BNY MELLON
WEALTH MANAGEMENT



The Harris Poll

Shifting Horizons:

INSIGHTS INTO HOW FAMILY
OFFICES ARE RESPONDING
TO RAPID ECONOMIC &
SOCIAL CHANGE

FEBRUARY 2022

Table Of Contents

Foreword.....	1
Executive Summary.....	2
Philanthropy: Giving in Need of a Strategy.....	6
Succession Planning & Talent: Overcoming Trials.....	10
Cryptocurrencies: The Digital Assets That Can't Be Ignored.....	14
Private Banking: Opportunity in Disguise?.....	18
Family Office Taxation & Regulatory Oversight.....	21
Methodology & Respondent Profile.....	23
Legal Notices.....	24

Foreword

Over the past few years, the world has experienced a public health crisis, social tensions, technological disruptions and economic turbulence unseen in decades. As a trusted partner and advisor to family offices, we wanted to know how this select group was adapting to these massive and rapid interruptions across the globe. Do they foresee opportunities or challenges for the families that they serve?

Our first family office survey aims to answer these questions by providing insights that can help the global family office community chart its course in a fluid social and economic landscape. We explore this evolving terrain through the lenses of family office philanthropy, succession planning, cryptocurrencies, private banking, and taxation and regulation.

Drawing on our breadth and depth of institutional capabilities, innovative technology and 50 years of family office expertise, BNY Mellon Global Family Office helps our clients meet the complex needs of the multi-generational families they serve. Our world-class investment management and custody solutions, sophisticated estate planning and fiduciary support, customized wealth planning and top-tier private banking have advanced the family office industry across geographies and generations. BNY Mellon's unwavering commitment to serving today's modern family office has led us to partner with The Harris Poll to produce this report.

In this research, we showcase the perspectives of 200 family office decision makers across all major geographic regions. Our goal is to provide you with insightful and advantageous takeaways and serve as a resource for your own family office.

Sincerely,



Vincent Hayes
Head of Global Family Office
BNY Mellon Wealth Management



Executive Summary

PHILANTHROPY MANAGEMENT



Nearly three-quarters (73%) of family offices are involved to some degree in philanthropy, with 30% having a documented strategy. Among offices involved in philanthropy, one in five oversee charitable grants of at least \$25M. Those not involved most often cite that their clients have other means to support charitable causes or that they find it difficult to integrate philanthropy into their wealth strategy.



Among offices involved in philanthropy, one in five (21%) oversee charitable grants of at least \$25M, with direct donations utilized most often to disperse funds. Involvement with direct donations and donor-advised funds is more common in the U.S. than it is in other countries.



Realizing some tax advantages is an important part of philanthropic investment strategy to roughly half of family offices globally (47% extremely/very important) but plays a significantly bigger role in the U.S. (58%) versus other countries (34%).

Executive Summary

NEXT GEN & SUCCESSION PLANNING



Succession planning is viewed as extremely or very important by two out of three (66%) family offices, with larger offices (over 20 employees) most apt to have an action plan in place. Many offices admit that they could use external help in succession planning, as finding a trusted partner can be difficult.



Family offices are in near-universal agreement that Next Gen family office leadership will be more focused than current leadership on decentralized finance (cryptocurrency, peer-to-peer lending, etc.) and more socially responsible investments, even if it means forgoing some profit for the sake of social good.



Most agree that it's critical that new non-family executives share the same values of the family members they serve but are concerned that recruiting well-qualified executives to take on these positions will be a challenge. Two-thirds are willing to pay more than the market salary rate if they can find the right talent to fill these critical roles.

Executive Summary

CRYPTOCURRENCIES



More than three out of four (77%) family offices have at least some interest or involvement in cryptocurrencies, whether it be exploring (34%), limited exposure (23%) or active investing (20%). Many in this group are motivated by a desire to keep up with new investment trends (70%) and nearly half cite interest from Next Gen family leaders (45%) as a motivating factor.



Among those actively investing, four in ten (41%) deem it important to their overall investment strategy and over two-thirds (72%) in this group plan to increase their holdings. Those who are merely exploring or have limited exposure are taking a more cautious approach.



High volatility, a regulatory environment that is not well-defined and a lack of government endorsement are among the top challenges to investing in cryptocurrency, particularly among those in the “exploring” phase. The negative environmental impact of cryptocurrency mining is nearly twice as likely to be cited as a challenge in other countries versus the U.S. (34% vs. 18%).

Executive Summary

PRIVATE BANKING



Only three in ten (29%) family offices currently facilitate private banking services for their clients, with capital markets (brokerage services, mutual funds), cash management and credit and lending provided most often. Offices currently utilizing private banking are likely to continue using it, but others say they are unlikely to get involved.



When choosing a private banking partner, family offices are most interested in the basics – up-to-date technology for online banking and mobile access, competitive loan rates and foreign exchange services. “Value-added” products and services like travel and credit card perks, exclusive event opportunities and rewards programs are less likely to be motivators.

FAMILY OFFICE REGULATION



Only one in four family offices are aware of the proposed Family Office Regulation Act of 2021, which if enacted would require family offices with more than \$750M in AUM to register with the Security Exchange Commission (SEC) as “exempt reporting advisors.”



While many (80%) agree that increased regulation and oversight would help protect investors against sudden financial implosion, roughly the same proportion view it as a government intrusion on family finances (81%).

Philanthropy: Giving in Need of a Strategy



THE PHILANTHROPIC TERRAIN OF FAMILY OFFICES

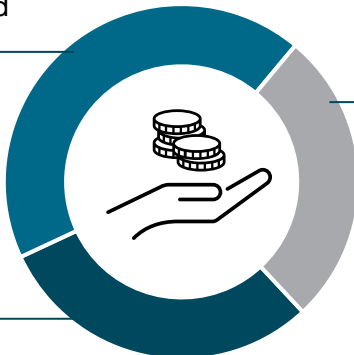
Family offices have long recognized that philanthropy can be a catalyst for change in society, as well as an effective tool for maximizing wealth planning efficiencies. However, approaches to philanthropy and motivations behind involvement have varied. While 73% of family offices surveyed are involved in philanthropy to some degree, only 30% have documented strategies. This gap indicates a need in the family office space to optimize gift-giving and align strategic, financial, and philanthropic goals.

Family offices involved in philanthropy engage in a wide array of charitable activities including direct donations to charities, setting up private foundations, investing in charitable trusts and donor-advised funds, as well as volunteerism and advocacy. Charitable donations are among the most popular philanthropic activities for family offices globally, with 75% involved in charity utilizing this vehicle. Involvement in advocacy is the activity pursued the least, with only 16% involved in advocacy globally.

Involvement with Philanthropy Management

43%

Involvement with no documented strategy



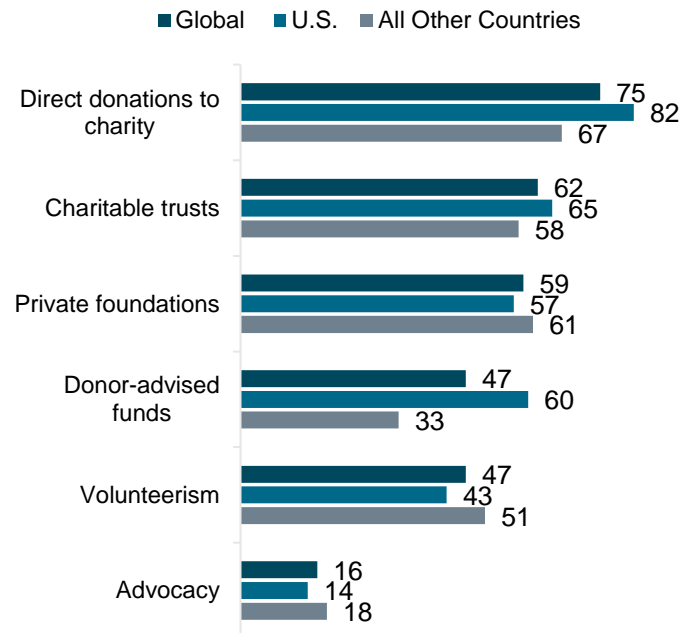
27%

Not currently involved with philanthropy

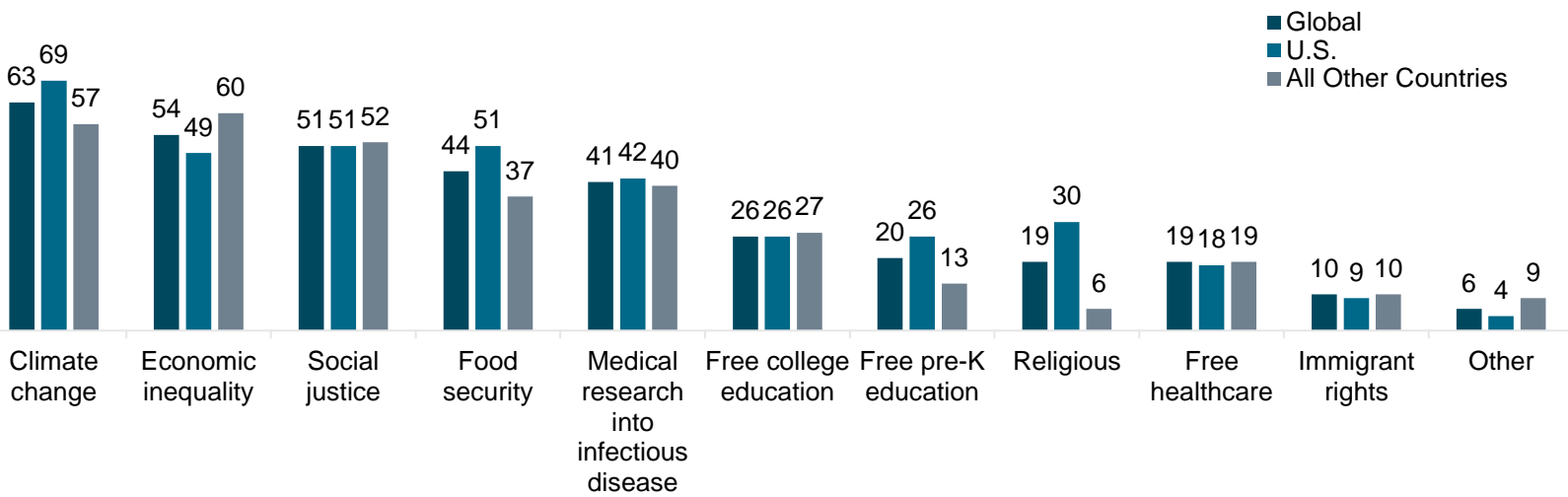
30%

Involved with documented strategy

Involvement in Charitable Activities



Causes Currently Supporting

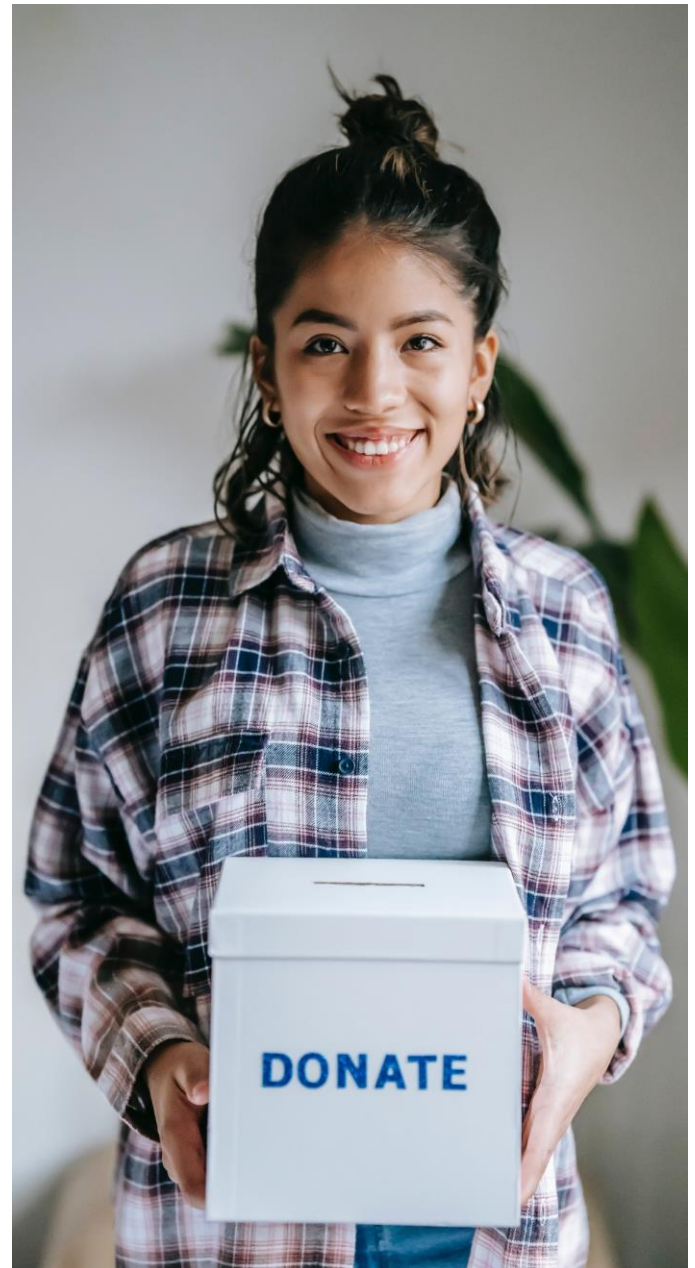


NEARLY THREE OUT OF FOUR FAMILY OFFICES ARE INVOLVED IN PHILANTHROPY

The majority of family offices surveyed oversee charitable grants of less than \$25 million USD. Thirty-six percent (36%) of family offices oversee charitable grants of less than \$5 million dollars, while 33% oversee grants of between \$5 million USD and \$25 million USD. Only 9% of family offices surveyed oversee grants of more than \$50 million USD.

Family offices around the globe seem to be in tune with the larger debates reshaping modern society. This is reflected in the charitable causes they support the most. Sixty-three percent (63%) of family offices globally use philanthropy to advance climate change causes. Seventy-five percent (75%) believe that the COVID-19 pandemic has made income inequality more visible and 54% are actively supporting causes related to economic inequality.

While climate change and rising economic inequality have been at the heart of political and social discourse, family offices aren't only paying close attention, they're also taking action.

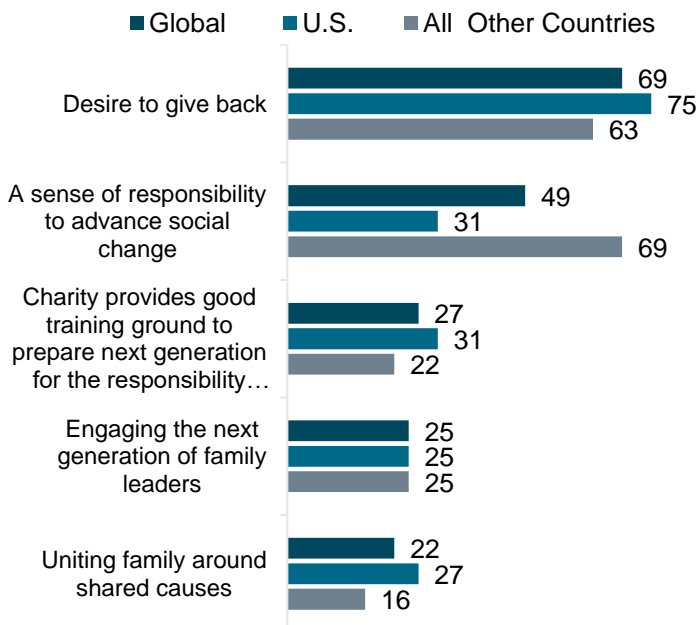




IMPORTANT CONSIDERATIONS AND MOTIVATIONS FOR INVOLVEMENT IN PHILANTHROPY

Family offices involved in philanthropy tend to be motivated by both altruistic and practical considerations. Sixty-nine percent (69%) of family offices indicate that a desire to give back drives their involvement in charity, and 49% cite a sense of responsibility to advance social change as a top motivator for their involvement in philanthropy. Only 27% of family offices globally get involved in charity to provide a training ground that prepares the next generation of leadership for the responsibility of wealth.

Top Motivators for Involvement in Charity

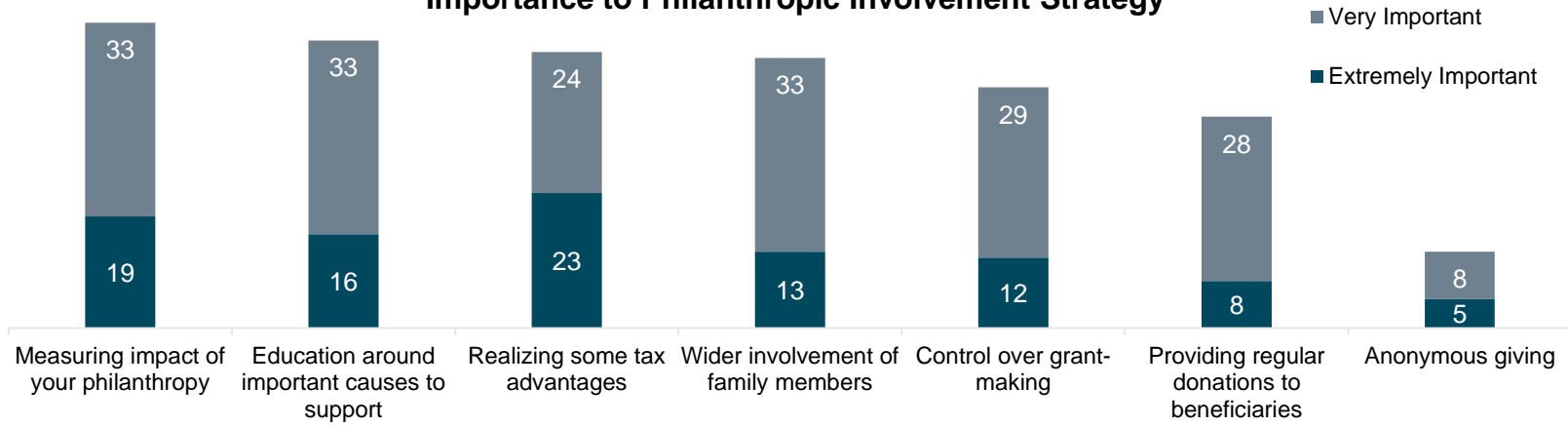


A DESIRE TO GIVE BACK IS THE TOP MOTIVATOR FOR FAMILY OFFICE INVOLVEMENT IN PHILANTHROPY

While family offices are motivated by altruistic reasons, they also expect to realize some practical and tangible benefits from their charitable investments. This becomes evident as we examine the elements that family offices deem important to their charitable strategies. Forty-seven percent (47%) of family offices involved in charity indicate that realizing some tax advantage is important to their giving strategy. This goal is particularly relevant for U.S.-based family offices with 58% of them expecting some tax advantages compared with 34% in non-U.S. countries combined.

Being able to measure the impact of their philanthropic efforts is a top priority for family offices involved in philanthropy. Fifty-two percent (52%) indicate that measuring impact is important to their giving approach. Forty-nine percent (49%) of family offices involved in philanthropy say providing education around important causes to support is essential to their philanthropic strategy.

Importance to Philanthropic Involvement Strategy

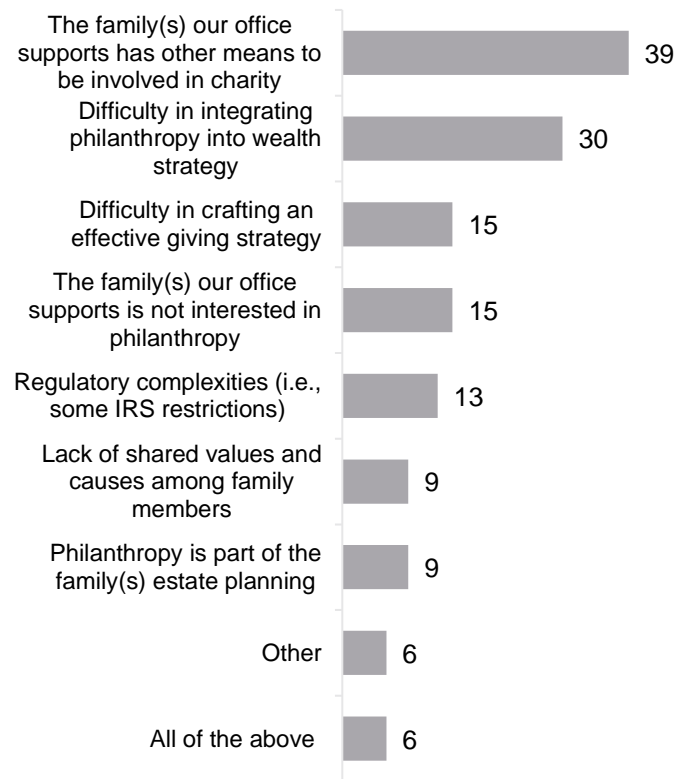


BARRIERS TO INVOLVEMENT IN PHILANTHROPY

Family offices that have decided not to engage in philanthropy cite a variety of barriers behind their decision. Some of these have to do with family dynamics seemingly beyond the control of family office, while other barriers are related to difficulties in administering philanthropy. Many wealthy families utilize avenues other than their family offices to share their wealth. This reality emerged as the top barrier, with 39% of family offices not involved in philanthropy having experienced this dynamic. Often, the family is simply not interested in philanthropy. In other instances, the lack of shared values and interests among family members complicates efforts to plan and execute effective giving strategies.

Family offices are also faced with a number of strategic and operational challenges that prevent them from engaging in charity. Thirty percent (30%) find it difficult to integrate philanthropy into broader wealth strategies. This challenge is the second top barrier for family offices not engaged in philanthropy. Fifteen percent (15%) point to difficulty in crafting an effective giving strategy as a reason behind their reluctance toward philanthropy. Regulatory complexities, such as some IRS restrictions, are cited as practical impediments by 13% out of the family offices currently not involved in philanthropy.

Reasons Not Involved in Philanthropy Management



DIFFICULTY IN INTEGRATING PHILANTHROPY INTO WEALTH STRATEGY IS AMONG THE TOP BARRIERS FOR FAMILY OFFICES NOT INVOLVED IN CHARITY

Succession Planning & Talent: Overcoming Trials

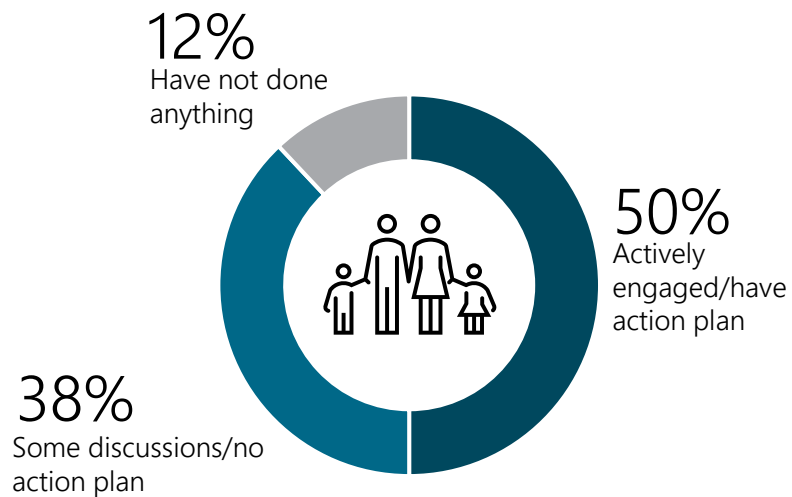
BARRIERS IN SUCCESSFUL SUCCESSION PLANNING

A true test of a family office is the degree to which the transition from one generation of a family to another is managed successfully. There are three types of challenges that emerge as family offices attempt succession planning:

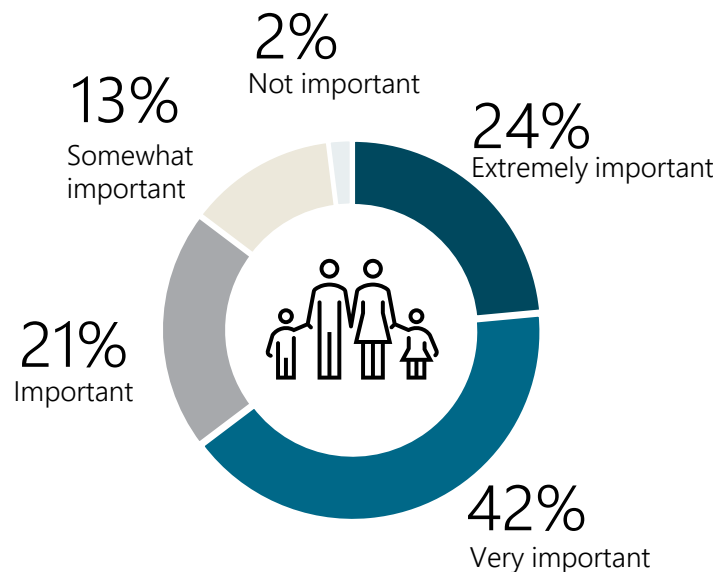
- First, challenges that have to do with the inherent nature of the topic.
- Secondly, there may be a perceived dichotomy of values between current and future generations which further complicates succession planning efforts. This perceived dichotomy positions successor generations as stewards of using wealth to drive social, economic and environmental impact.
- Finally, there are also obstacles related to a lack of expertise needed to effectively carry out succession planning.

There is large consensus among family offices on the importance of succession planning, with nearly two-thirds (66%) indicating that succession planning is either extremely important or very important. Half of family offices are actively engaged in succession planning and have initiated action plans, while 38% have started discussions on the topic. So then, why is succession planning still difficult despite the level of importance and effort being dedicated to it?

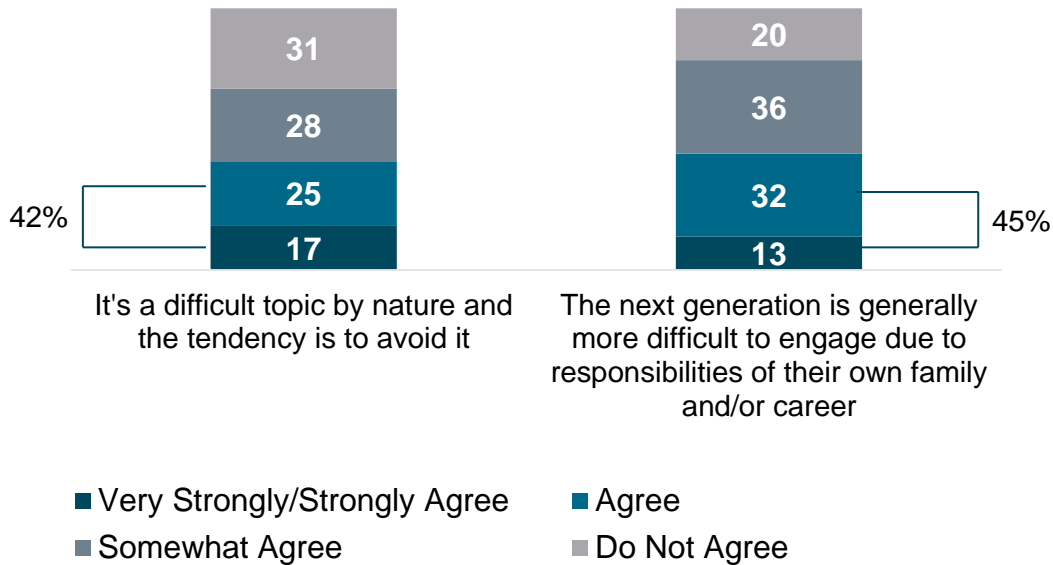
Efforts Related to Succession Planning



Importance of Succession Planning

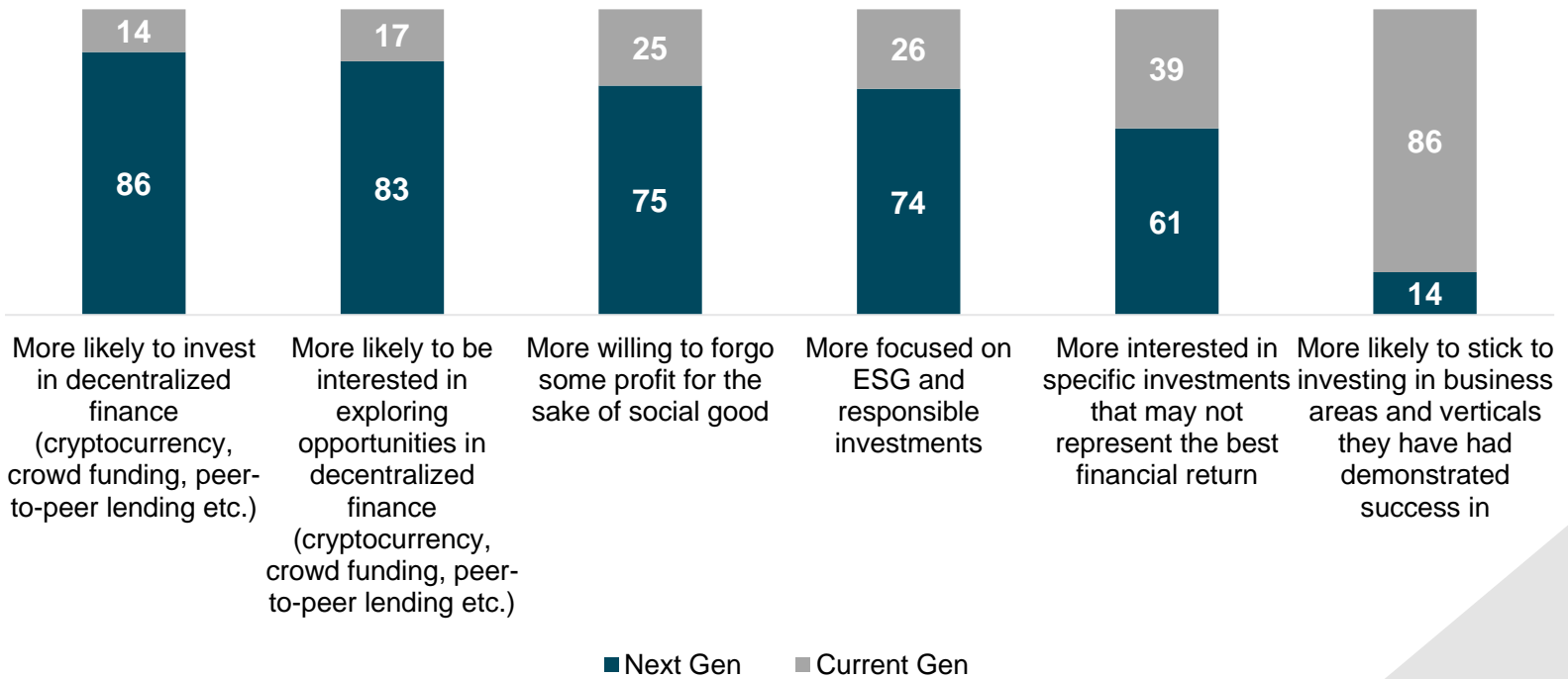


Difficulties with Succession Planning



Succession planning is a difficult topic by nature and the tendency is to avoid it, according to 42% of family offices we interviewed. Adding to this inherent difficulty is the fact that successful succession planning requires full engagement from the current generation of leadership and their successors. Forty-five percent (45%) of family offices surveyed believe that the next generation of family office leadership is generally more difficult to engage due to responsibilities of their own family and/or career. And 25% of family offices say they are not equipped to engage the next generation of family office leaders.

Comparing Current & Next Gen Values & Interests



Lack of alignment on values and interests between current family office leaders and their successors has the potential to seriously undermine succession planning efforts. The majority of family offices surveyed (58%) believe that succession planning is challenging because the values of older and younger generations are hard to reconcile. Leaders' values reflect in the business interests they pursue and investment choices they make. For instance, the next generation of family office leadership is perceived to be more interested, as well as more willing to explore and invest, in opportunities related to decentralized finance compared with the older generation of family office leadership. Furthermore, 74% of family offices surveyed also believe the next generation is more focused on ESG and responsible investments and 75% say the next generation is more willing to forgo some profit for the sake of social good.

A significant number of family offices attribute succession planning challenges to lack of expertise and difficulty in obtaining trusted advice. Forty-two percent (42%) of family offices surveyed say that they need external help in developing an effective succession plan while 39% agree that it is hard to find a trusted external partner to help with succession planning.

LACK OF EXPERTISE AND A GENERATIONAL DICHOTOMY OF VALUES AND INTERESTS UNDERMINE SUCCESSION PLANNING

BARRIERS IN RECRUITING TOP TALENT

It is no secret that having the right talent in place improves chances of success when it comes to family office leadership transitions, and 73% of family offices surveyed indicate that it's important to have a family member succession be accompanied by a non-family executive succession. Additionally, it's important that new non-family executives share the same values as the family members they work with. Seventy-four percent (74%) of family offices consider an alignment of values to be critical. However, finding the right executive with precise expertise seems to be a paramount challenge for many family offices.

A fairly large proportion of family offices have not recently hired and do not plan to hire new executives. The majority of family offices we surveyed (60%) say it has been a challenge to recruit well-qualified executives. Despite the need, over half (51%) of family offices have not been able to hire at least one executive in the last six months. However, forty-five percent (45%) of family offices are planning to hire a new executive in the next six months, and over two-thirds (70%) are willing to pay a salary above market rate if it helps acquire the right expertise. For those looking to hire new executives, about two-thirds (64%) indicate that word of mouth and relying on personal networks are more effective than working with headhunters.

***FAMILY OFFICE
LEADERSHIP
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Cryptocurrencies: The Digital Assets That Can't Be Ignored

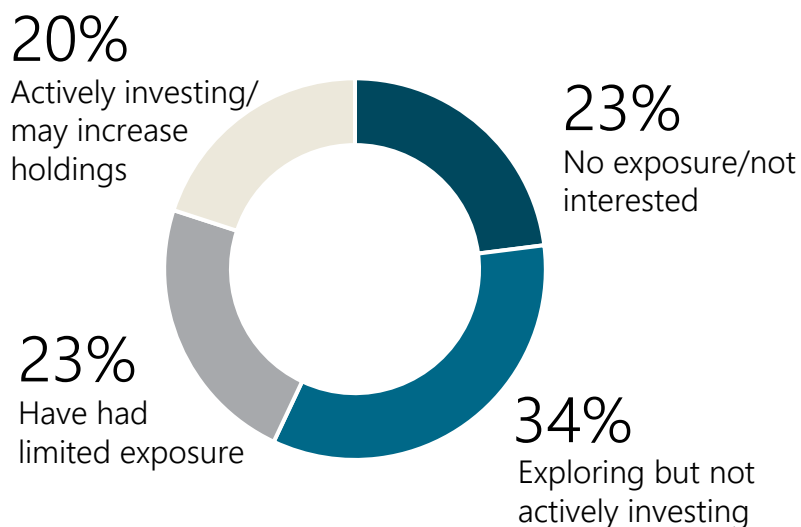
FAMILY OFFICE ATTITUDES TOWARD CRYPTOCURRENCY AND CURRENT STATE OF AFFAIRS

While some may debate if decentralized finance will surpass its traditional counterpart, its explosion in recent years cannot be ignored, particularly when speaking of cryptocurrencies. Family offices can no longer afford any degree of apathy toward cryptocurrencies and the role they are poised to play in the future of investment and finance. Forty-two percent (42%) of family offices we surveyed believe cryptocurrency is the way of the future, and 64% indicate that it speaks to the aspirations of the next generation of investors.

OVER TWO-THIRDS OF FAMILY OFFICES ACTIVELY INVESTING IN CRYPTOCURRENCIES ARE LIKELY/VERY LIKELY TO INCREASE HOLDINGS IN THE NEXT 12-24 MONTHS

Three out of four family offices are engaging with cryptocurrencies by either investing or exploring their use. Twenty-three percent (23%) have had limited exposure to cryptocurrencies and 20% of family offices are actively investing and may increase holdings in the future. Multi-family offices are almost twice as likely to be actively involved with cryptocurrencies compared to single family offices. Sixty-four percent (64%) of multi-family offices are actively investing in cryptocurrencies while 36% of single family offices are doing the same.

Involvement with Cryptocurrencies



Likelihood to Start Investing in or Increase Investments in Cryptocurrencies

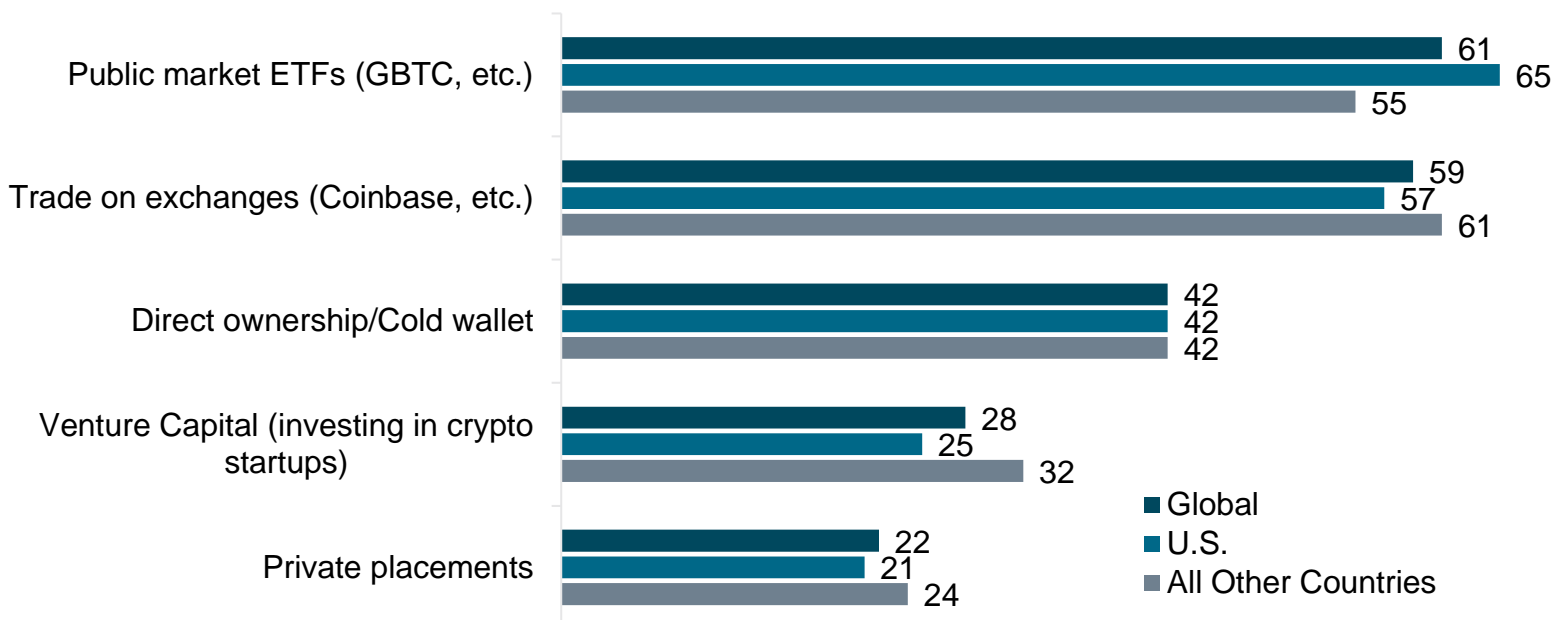
	Exploring, not Investing (n=67)	Limited Exposure (n=46)	Actively Investing (n=39)
Extremely/Very Likely	10%	11%	41%*
Likely	7%	11%	31%*
Somewhat Likely	57%*	43%	31%
Not at all Likely	24%*	20%*	3%

* Indicates low base size

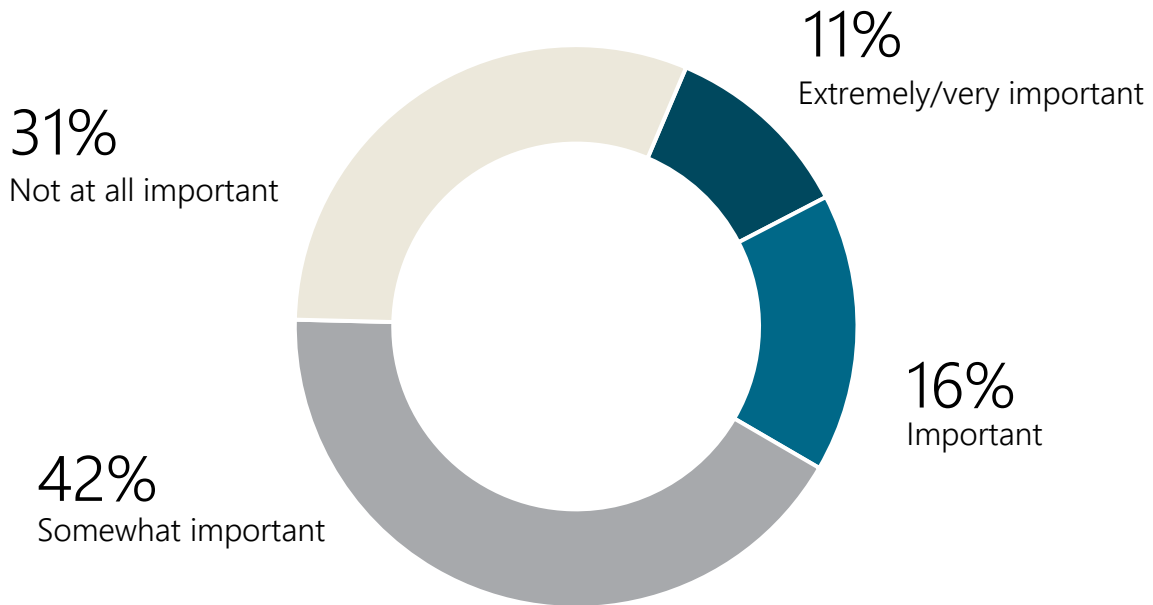
Over two-thirds of family offices actively investing in cryptocurrencies are planning to increase their investments in these assets, with 41% saying they are extremely likely to boost investments and 31% reporting they are likely to do the same. Among those with limited exposure to cryptocurrencies, 11% say they are extremely likely to expand their portfolio of cryptocurrencies and another 11% are likely to follow suit.

Public market exchange traded funds (ETFs) and Trade Exchanges are the top vehicles of choice among family offices investing in cryptocurrencies. Sixty-one percent (61%) indicate they would invest in cryptocurrencies through public market ETFs, while 59% would utilize Trade Exchanges. Those actively investing overwhelmingly prefer trading on digital currency exchanges, with 77% reporting that they utilize this vehicle. Forty-two percent (42%) would opt for direct ownership of cold cryptocurrency wallets. Private placements and venture capital approaches such as investing in crypto startups are the least preferred vehicles among family offices.

Vehicles Used to Invest in Cryptocurrency



Importance of Cryptocurrency to Investment Strategy



MOTIVATIONS AND CHALLENGES OF INVESTING IN CRYPTOCURRENCIES

Out of those actively investing in cryptocurrencies and those who have limited exposure, 11% deem digital currency to be extremely important to their investment strategy while 16% believe it to be important. Forty-two percent (42%) say cryptocurrency exposure is somewhat important to their family office's overall investment strategy. Among active cryptocurrency investors, taken as a separate group, 41% deem it extremely important/important to their strategy. What is behind family offices' drive to incorporate crypto assets in their strategies and portfolios and what challenges are they facing?

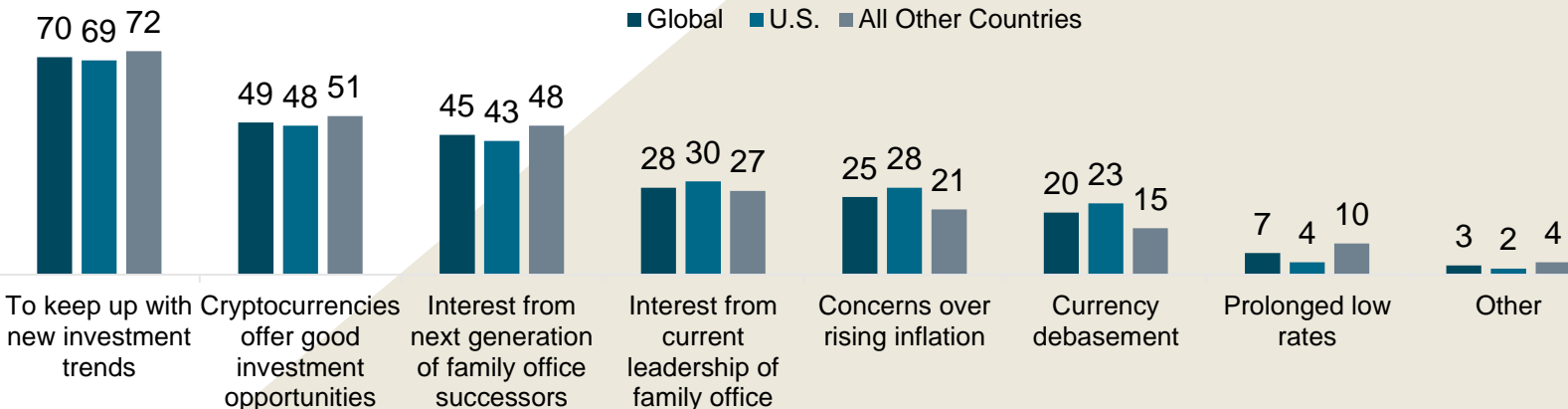
NEARLY TWO-THIRDS OF THOSE INVESTING IN CRYPTOCURRENCY BELIEVE IT OFFERS GOOD INVESTMENT OPPORTUNITIES

Among those exploring and investing in cryptocurrency, 70% indicate that keeping up with new investment trends is the top motivator, followed by the assertion that digital currency provides good investment opportunities, cited by 49%. The promise of cryptocurrency is particularly evident when looking at family offices which have already invested in these assets, with 61% of them revealing that cryptocurrencies provide good investment opportunities. Interest from the next generation of family office successors has also been a strong driver of digital currency adoption, according to 45% of family offices surveyed. Surprisingly, reasons to invest—revolving around inflation concerns, currency debasement and prolonged low interest rates—are less critical, with fewer than a third of respondents citing those as motivations.

Despite rising momentum and excitement around cryptocurrency, the space has not been without challenges that further complicate investment decisions. Sixty-seven percent (67%) cite high volatility and over six in ten (61%) indicate that lack of well-defined regulations are the top challenges associated with cryptocurrencies. Additionally, over half (53%) cite concerns regarding risk of hacking and cybercrime as challenges faced when considering cryptocurrency investments.

Cryptocurrency mining is an energy-intensive process and has been cited as a downside to cryptocurrencies. Most family offices surveyed struck a hopeful note about the promise of technology and its ability to transform cryptocurrency mining. Sixty percent (60%) of family offices believe that cryptocurrency mining will eventually become more environmentally friendly. This optimism may explain why environmental impacts of cryptocurrencies are not considered as a top obstacle for family offices venturing into the space. Only 26% of family offices indicate that the environmental impact of cryptocurrency mining is a challenge they are grappling with.

Motivations for Involvement with Digital Assets



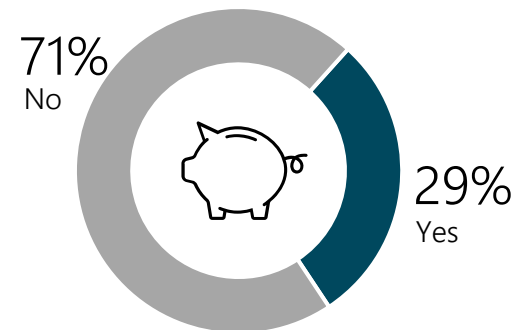
Private Banking: Opportunity in Disguise?

CURRENT STATE OF PRIVATE BANKING AMONG FAMILY OFFICES

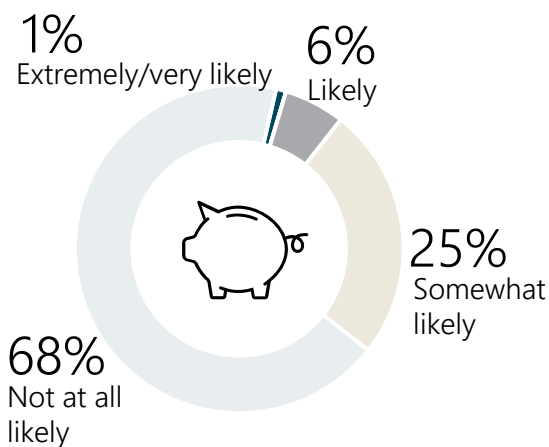
Private banking has yet to make a breakthrough in terms of widespread adoption among the global family office community. Only 29% of family offices we surveyed facilitate private banking services to their clients. In the U.S., one-third of family offices assist their clients with private banking needs while one-quarter of family offices outside of the U.S. do the same. Nonetheless, private banking seems to be providing a significant opportunity for those family offices that offer it to their clients, as the commitment to continue offering this service is very strong among this group.

Among family offices that facilitate private banking, 80% are likely to continue using a private banking provider in the future. On the other hand, 68% of family offices that don't currently use a private banking provider are not likely to introduce private banking to their clients.

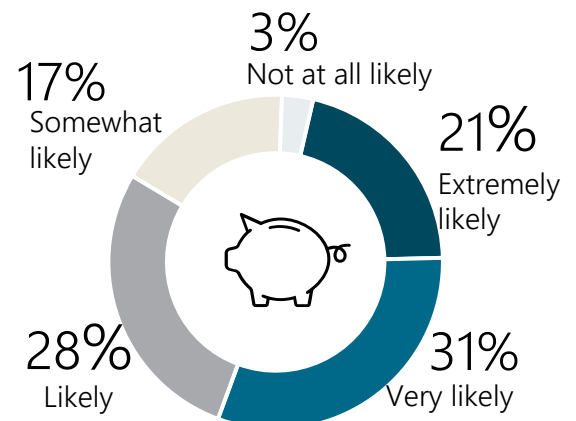
Current Utilization of Private Banking by Family Offices



Likelihood to Consider Private Banking Services in 6-12 Months



Likelihood to Continue Using a Private Banking Provider

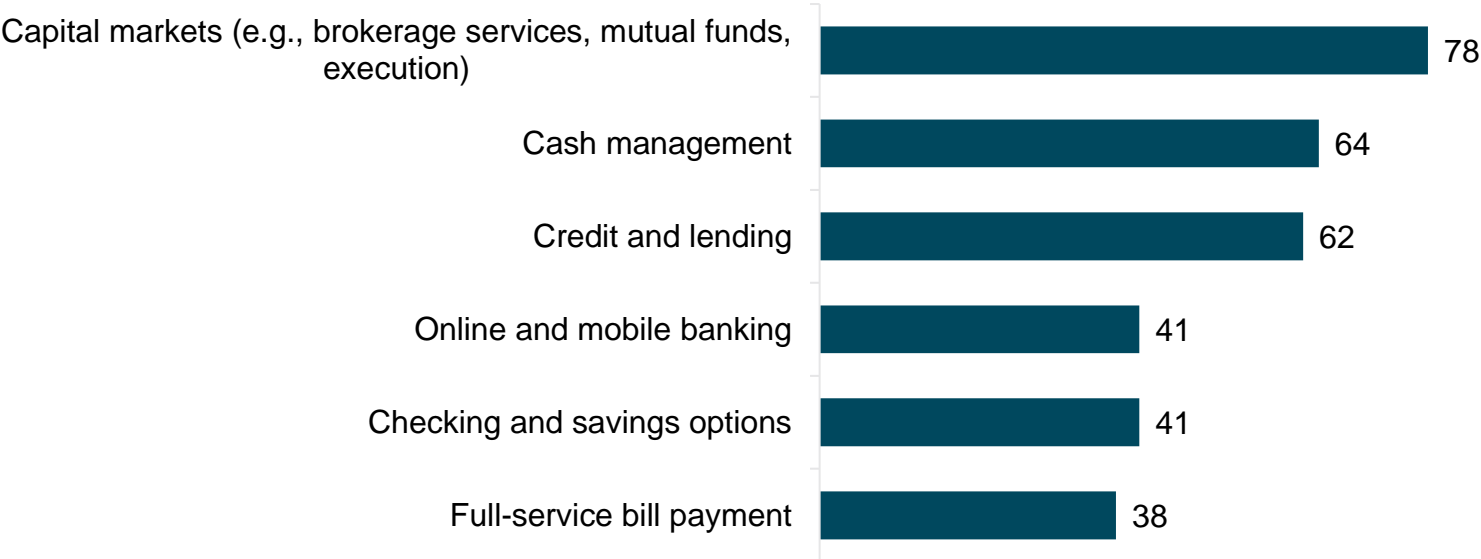


Capital markets offerings such as brokerage services and mutual funds are the most popular, with 78% of family offices working with a private banking provider utilizing these types of services. Cash management services come second on the list, with 64% indicating they leverage cash management. Cash management services are followed by credit and lending services, with 62% of respondents taking advantage of these services offered by their private banking partners. Full-service bill payment is the service least utilized by family offices when it comes to private banking.

WHERE PRIVATE BANKING PARTNERS ARE BEING UTILIZED BY FAMILY OFFICES, THERE IS A STRONG COMMITMENT TO THE PARTNERSHIP



Private Banking Services Utilized



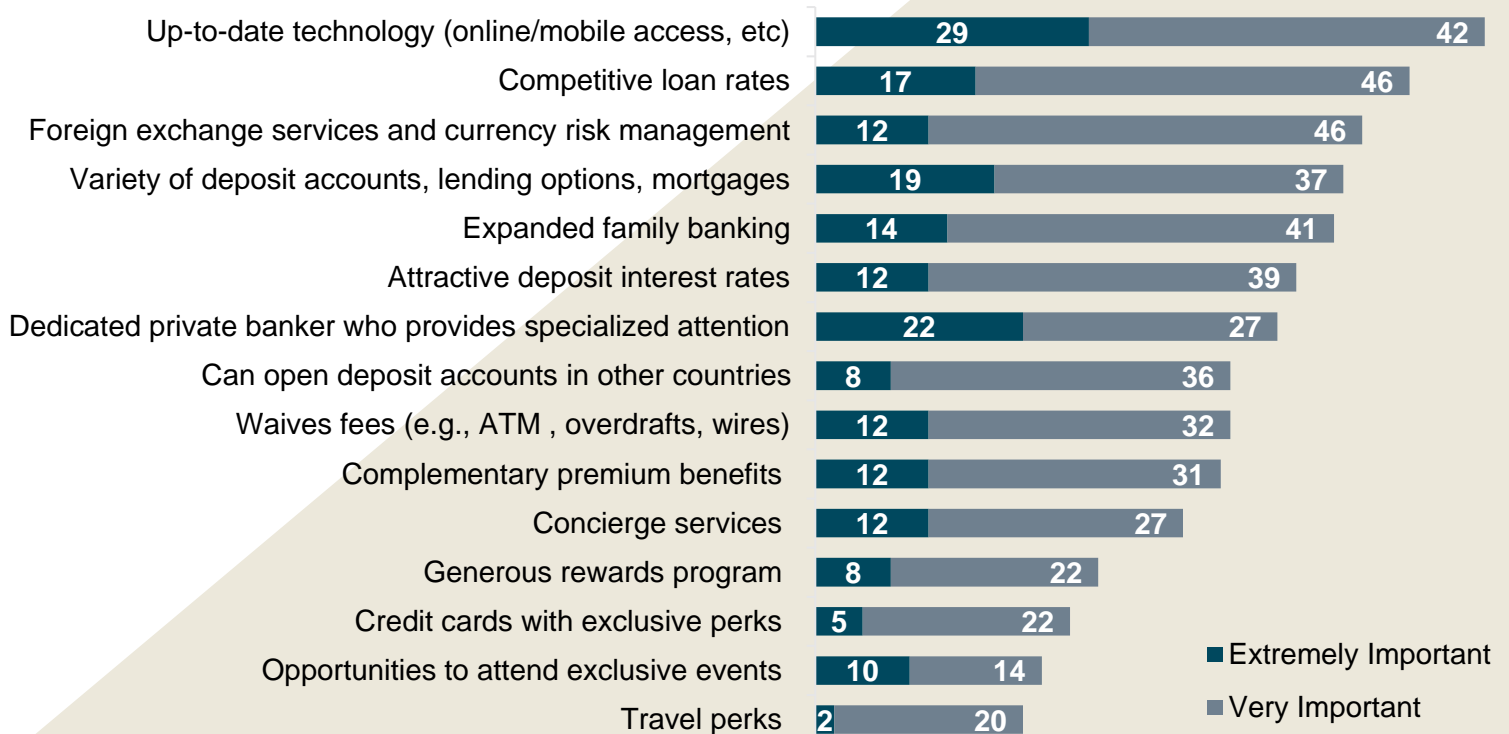
WHAT MATTERS TO FAMILY OFFICES WHEN SELECTING A PRIVATE BANKING PARTNER?

Up-to-date technology and competitive loan rates are top priorities for family offices considering a new private banking partner. Forty-two percent (42%) of respondents considering private banking services say up-to-date technology, such as mobile and online access, is very important while 46% indicate competitive loan rates are very important. Perks linked to credits cards, travel and exclusive events feature low in terms of priorities that family offices look for from private banking partners.

Most family offices, 58%, agree that IT security risks have never been more imminent. In the context of private banking, there is strong appeal for private banking providers willing and able to take additional steps to protect their clients. Fifty-eight percent (58%) of family offices utilizing private banking would like their private banking partners to offer dark web scans for leaked information or sensitive account data. Furthermore, 46% of family offices involved in private banking would want their providers to provide social media identity monitoring to mitigate risks of personal information compromise and malicious posts.

UP-TO-DATE TECHNOLOGY AND COMPETITIVE LOAN RATES ARE THE TOP PRIORITIES WHEN FAMILY OFFICES ARE LOOKING FOR A PRIVATE BANKING PARTNER

Importance of Different Factors in Selecting Private Banking Partners



Family Office Taxation & Regulatory Oversight

U.S. REGULATORY HEADWINDS IN THE MAKING?

Against a backdrop of rising economic inequality, there has been debate in the United States as to whether wealthy individuals and corporations are doing their part to reduce economic disparity. Much of the debate centers on regulation and taxation of organizations and assets belonging to high-net-worth individuals. In July 2021, Congresswoman Alexandria Ocasio-Cortez introduced The Family Office Regulation Act of 2021 to amend the Investment Advisors Act of 1940. The proposed Act requires family offices with more than \$750 million in AUM to register with the Security Exchange Commission (SEC) as exempt reporting advisors.

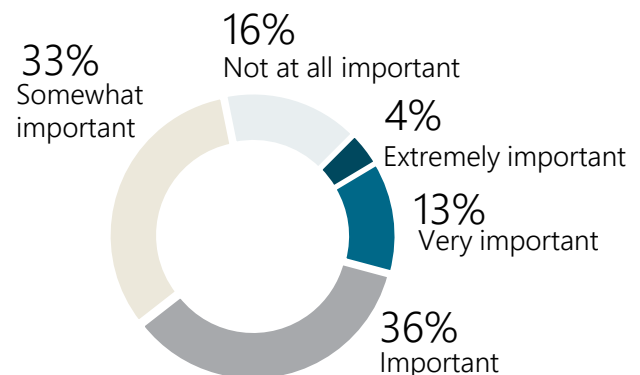
FAMILY OFFICES IN THE U.S. ARE MORE LIKELY TO BE AWARE OF THE PROPOSED FAMILY OFFICE REGULATION ACT OF 2021

Awareness of the proposed legislation is generally low, with only 25% of family offices surveyed saying they are aware of it. Awareness of the legislation is higher in the United States with 29% of U.S. family offices saying they are aware of the proposed Act compared with 20% in all other countries included in the survey combined.

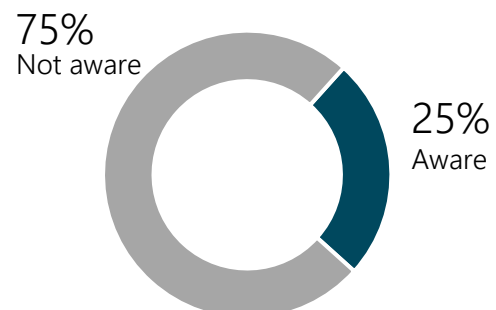
However, over half (53%) of family offices deem the requirement to register with the SEC as “exempt reporting advisors” as an important step. The degree to which family offices perceive the SEC registration

requirement as an important measure also varies significantly when comparing the U.S. to other countries. Family offices outside the U.S. are more likely to agree that the measure introduced is very important when compared to their U.S. counterparts. In the U.S., only 6% view the proposed requirement to register with the SEC as very important compared with 19% of non-U.S. family offices.

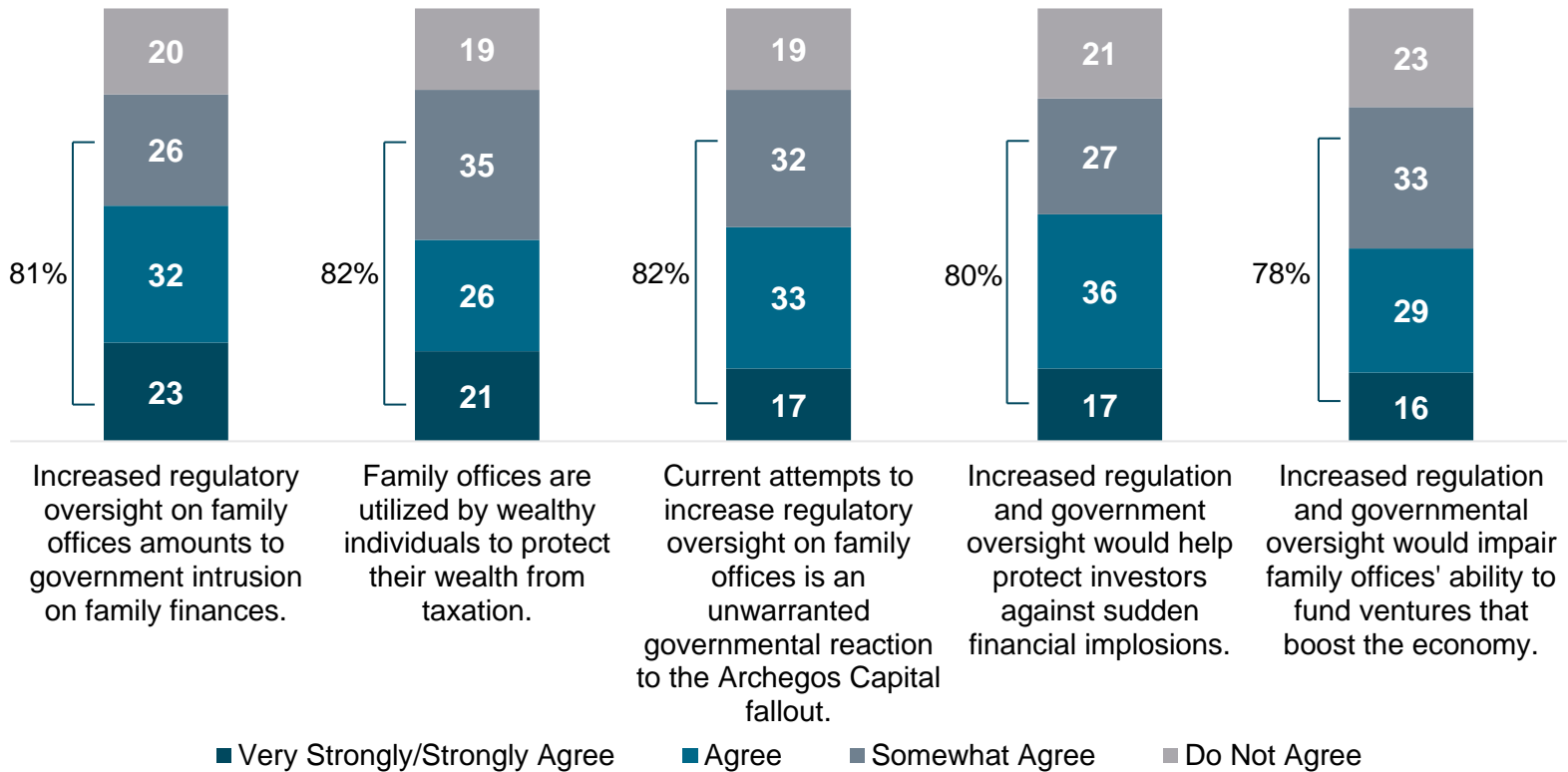
Importance of Introducing Exempt Reporting Advisors Requirement



Awareness of Proposed Family Office Legislation



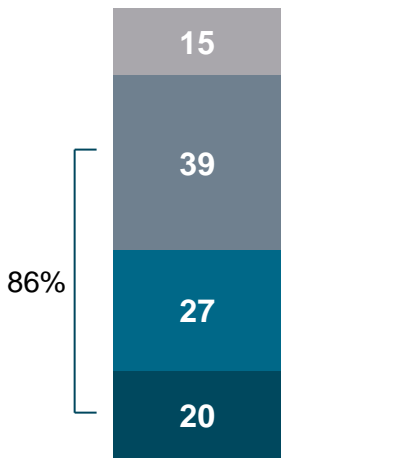
Sentiment on Regulatory Oversight



FAMILY OFFICES' ATTITUDES TOWARD TAXATION & REGULATION

The debate over economic inequality and whether increased oversight and taxation of wealth is an effective solution is likely to continue, and the outcomes and implications of that debate on future government policy are uncertain. However, what is evident is that family offices' attitudes toward increased taxation and governmental oversight are muddled. For instance, 86% of family offices strongly agree, or somewhat agree, that wealthy individuals pay their fair share of taxes. At the same time, 82% of family offices surveyed also agree, to varying degrees, that family offices are utilized by the wealthy to shield their fortunes against taxation.

Sentiment on Regulatory Oversight



Wealthy individuals pay their fair amount of taxes

- Do Not Agree
- Somewhat Agree
- Agree
- Very Strongly/Strongly Agree

FAMILY OFFICE ATTITUDES AND SENTIMENTS ON INCREASED TAXATION & REGULATORY OVERSIGHT ARE MUDDLED

Over eight in ten (81%) perceive increased regulatory oversight on family offices as government intrusion on family finances. Similarly, about eight in ten (78%) perceive governmental oversight as an impediment to family offices' ability to fund ventures that boost the economy. However, family offices also feel that government oversight comes with a particular kind of efficacy. Eighty percent (80%) of family offices believe increased government oversight helps protect investors against sudden financial implosion.

Methodology & Respondent Profile

SAMPLE SIZE



200 online surveys were completed with key personnel at family office firms

- 56 Single Family Offices
- 144 Multi-Family Offices
- Confidence level: 95%

SURVEY LENGTH



Average survey length: 15 minutes
Field period: October 14-November 8, 2021

QUALIFICATIONS



- Have responsibility for strategic investment and direction for portfolio investments
- Offices managing at least \$150M in assets

GEOGRAPHY



50% of participants from U.S. family offices, with remainder from a mix of other markets:

- U.K.
- Canada
- Switzerland
- Luxembourg
- Hong Kong
- Singapore
- Germany
- Italy
- Brazil
- Australia
- India
- South Africa

This survey was a collaborative effort between BNY Mellon Wealth Management and the Harris Poll. BNY Mellon Wealth Management conceived the design of the survey instrument while Harris recruited participants and executed the survey. Both firms contributed to writing and distilling of insights. The insights and findings contained in this report are based upon the responses of the 200 family office participants surveyed. They do not necessarily reflect the view of BNY Mellon.

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