

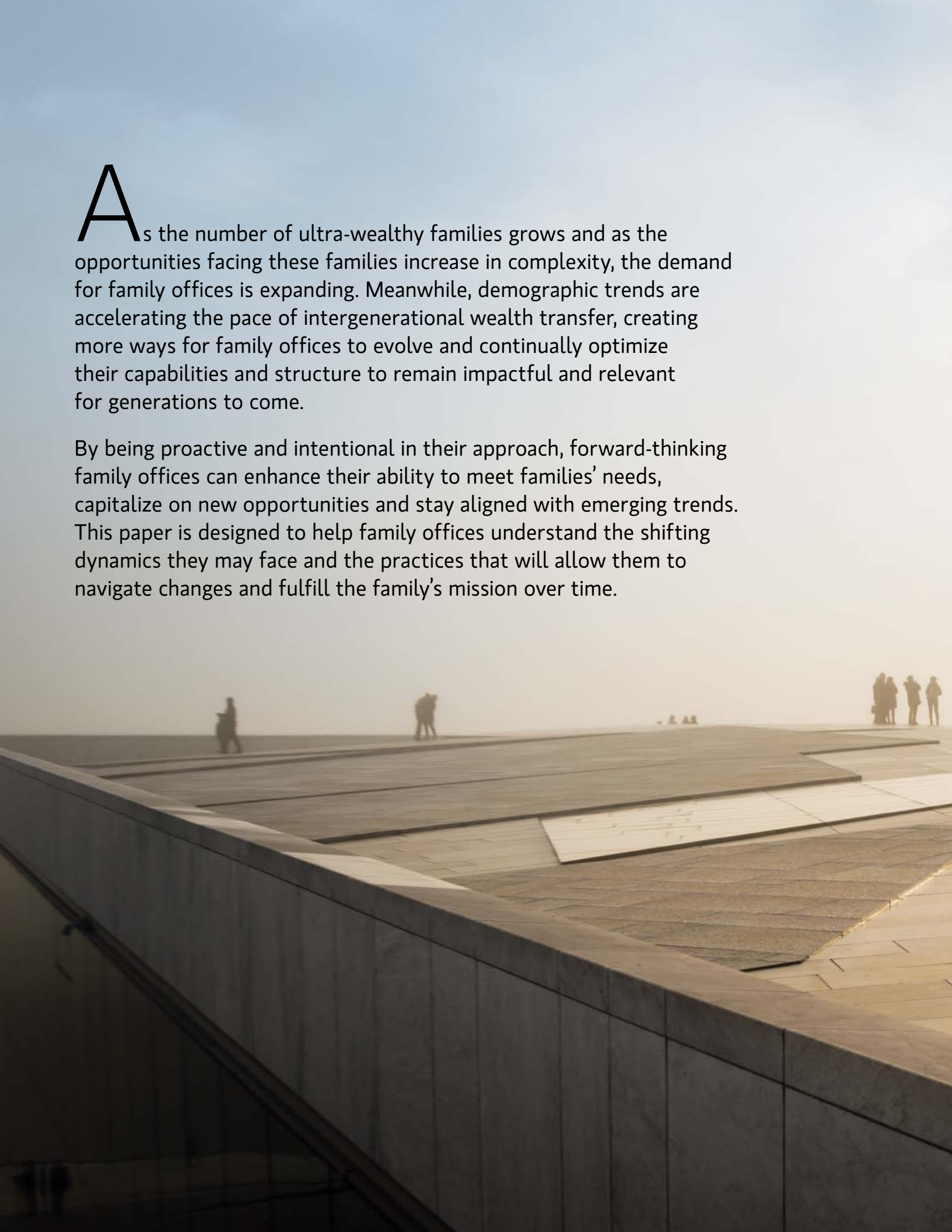
An aerial photograph of a wetland landscape. The top half shows a complex network of water channels and mudflats in shades of brown, tan, and light blue. The bottom half is dominated by a massive flock of birds in flight, appearing as a dense field of small white specks against a darker, muted blue background. The overall composition is split horizontally, with the natural landscape above and the flock of birds below.

Morgan Stanley

FAMILY OFFICE

The Future-Ready Family Office

Evolving with Purpose

A wide-angle photograph of a rooftop terrace during sunset. The sky is a soft, hazy orange and yellow. The terrace is paved with large, light-colored tiles. In the distance, several silhouettes of people are visible, some standing and some walking. The overall mood is calm and contemplative.

As the number of ultra-wealthy families grows and as the opportunities facing these families increase in complexity, the demand for family offices is expanding. Meanwhile, demographic trends are accelerating the pace of intergenerational wealth transfer, creating more ways for family offices to evolve and continually optimize their capabilities and structure to remain impactful and relevant for generations to come.

By being proactive and intentional in their approach, forward-thinking family offices can enhance their ability to meet families' needs, capitalize on new opportunities and stay aligned with emerging trends. This paper is designed to help family offices understand the shifting dynamics they may face and the practices that will allow them to navigate changes and fulfill the family's mission over time.

Key Focus Areas for Sustainable Family Offices

This paper explores best practices for how family offices can enhance the value they deliver across generations in the following areas:

GOVERNANCE

STAFFING

INVESTMENT SOLUTIONS

FINANCIAL EDUCATION

CYBERSECURITY

TECHNOLOGY AND ARTIFICIAL INTELLIGENCE (AI)

Defining the Missions of Both the Family and the Family Office

The family office's role should go beyond simply protecting and growing the family's financial wealth. The family office should focus on helping the family honor its legacy by growing its human, intellectual and social capital, uniting around a shared vision, and equipping future generations to be stewards of the family's goals.

Achieving these goals and creating a future-ready family office starts with identifying the family's mission, which then informs the mission of its office. We explore the best practices for creating thoughtful, effective mission statements for both.

FAMILY MISSION STATEMENT

The single best predictor of multigenerational success in families is the extent to which the family is aligned around a deeply held set of shared values: the family's "why in life." When families have a "why in life," as the philosopher Fredrich Nietzsche wrote, they can endure any how; that is, they can overcome almost any challenge or obstacle they will face as a family.



Based on articulated values and core identity, the mission statement is the destination, flight plan and compass for the family.

The best process for helping a family articulate their "why in life" and weaving it into the fabric of their lives together is to create a family mission statement. This document needs to be more than just vague aspirations; it must address questions that are central to the family's values and identity:

- **How is the family different from other families?**
- **What is most important to the family?**
- **How do family members engage and stay connected with each other?**
- **How can the family tell if they have unintentionally veered off course from their mission?**
- **How can the family assess whether they are achieving its mission and living its values?**

While the answers to these questions should be focused on the family's long-term vision, the economic, investment, technological, legal and social landscapes in which family offices operate are constantly changing. Meanwhile, the needs of and dynamics within the family transform with each generation. To remain optimized for the family's needs, a family office must understand its purpose and be committed to evolving to serve that mission.

COMMITTING TO EVOLVE

Because family offices are typically smaller organizations that serve a close-knit group of stakeholders, they often face the risk of being too inwardly focused and missing external trends. Family offices can minimize this risk by being intentional about evolving along with the family and changing external dynamics. They should keep a close eye on emerging trends, get feedback from each generation on their goals and needs, network with similarly situated families, and create a governance structure that gives the family office the flexibility to evolve while staying focused on the larger purpose.

FAMILY OFFICE MISSION STATEMENT

Often, the purpose of a family office is dictated by the first generation's or founder's goals and preferences. But, as the family grows and evolves in subsequent generations, its needs and priorities may change. Unless the family office pivots accordingly, it may become set in its ways, leading to missed opportunities, instability or fracturing among the family—ultimately creating risk for the family office and family.

Rather than simply following the founder's original vision, the family office should put in the work to revise and redefine its purpose. If the family office hasn't yet created a mission statement, this may be the critical first step. By identifying the family office's purpose and role in stewarding the family's wealth, the family office mission statement can be just as valuable as the family's overarching mission in driving achievement, meaning and sustainability.

An effective family office mission statement should address questions such as:

- **Why has the family decided to create a family office?**
- **What specific outcomes is the family hoping to achieve—or avoid—by having a family office?**
- **In which specific areas does the family expect the family office to add the most value?**
- **How will the family measure the success of the family office and its executives?**
- **How and when will the family decide if the family office is no longer needed for achieving the family's goals?**

By clarifying these views, the family office mission statement can drive alignment among family members across generations and empower the family office to fulfill its role.



Focus Areas for Sustainable Family Offices

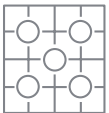
Several areas present heightened levels of opportunity and risk for the future viability of family offices, each requiring thoughtful and deliberate attention. On the following pages we outline these areas and suggest best practices and practical solutions for how family offices can best position themselves for the future.

Governance: Balancing Structure With Flexibility

Just as it is critical for the family to have a sound governance structure, the family office needs a separate governance structure to manage its operations.

The family's and its family office's approach to governance establishes critical guidelines around how the organization makes decisions, who is involved in decision-making and how changes are implemented. This approach can encompass everything from how, when and under what conditions beneficiaries receive access to funds—to how the family office is structured and how the wealth is invested.

As a result, governance serves as the foundation of the family office's ability to navigate change and remain sustainable for generations. To create a governance structure that fosters long-term sustainability, the family office should consider incorporating the following common best practices:



BALANCE FLEXIBILITY WITH CLEAR PRIORITIES

The most effective governance policies establish clear guidelines and structure for achieving the family's top priorities while maintaining the flexibility to evolve. The family office should have intentional conversations to identify the family's needs and decide in what areas it can be flexible—and where to set firm boundaries.



CREATE MECHANISMS FOR A GRACEFUL EXIT

Some families have been pulled apart because they worked too hard to bind themselves together. To avoid this, there should be structured and rationalized guidelines about the acceptable reasons and the consequences for leaving the family office. Without these mechanisms, family members who feel that the family office is not effectively serving their interests may feel trapped and seek to remove themselves and their wealth from the family office's management in unconstructive ways. Doing so may be damaging to the family's financial prospects, reputation and, more importantly, relationships within the family.



REGULARLY REVIEW GOVERNANCE RULES

Reviews should not be reactive and only triggered by monumental events like divorce, death or a business sale. Instead, a family office should conduct a full review of its policies at regular intervals. Having a transparent schedule for when family members can voice concerns or suggest changes will help negate pressure to try to effect change through less productive methods. These review sessions should include younger generations and ensure their voices are heard; they will ultimately inherit the wealth, so it is important to consider how shifting objectives and priorities may influence how the family office is run.



FAMILY GOVERNANCE: ESSENTIAL STRUCTURES AND DOCUMENTS

Effective family governance requires more than a clear vision, strong communication and forethought into how decisions will be made. These principles need to be codified and organized. Below outlines the core set of structures and documents that should serve as the foundation of family governance.

| STRUCTURES | WHAT IS IT? | WHAT IS ITS PURPOSE? |
|--|---|--|
| Family Assembly | <p>Typically, a family assembly is the entity with the largest set of family members and the source of power that is delegated to entities such as a family council.</p> <p>It can also be thought of as a periodic forum or gathering that includes all adult family members (children may attend starting at a certain age, pursuant to family policy).</p> | <p>It is the group to which all decision-making family entities ultimately report and may be responsible for selecting family decision-makers.</p> <p>The family assembly provides a framework for the family culture and a forum to: educate family members on the family business, family philanthropy or other family undertakings; update on important events and milestones; and reinforce the family constitution or mission statement</p> |
| Family Council | <p>The family council is composed of family members to address family issues, business issues and the intersection of the two.</p> | <p>It provides an organized forum within which to: make decisions; articulate the family's values and vision; educate family members about the history of the family and business, along with the responsibilities and obligations tied to both; and is the vehicle in which to anticipate, air and resolve family conflict.</p> |
| Advisory Board/Outside Advisory Board | <p>Usually composed of some nonfamily representatives (and separate from any trustees), this structure helps identify and prioritize issues objectively, and then recommends resources to address them. Often the makeup includes at least one family member to help consider the family view.</p> | <p>Leverages the expertise of its various members to tackle complex and sensitive challenges such as investment policy and succession plans. Outsiders can often raise sensitive and important issues without the emotions and burdens of family baggage.</p> |
| Trustees | <p>Trustees are individuals who are legally bound to hold and manage property on behalf of the trust beneficiaries.</p> | <p>Trustees focus on issues directly related to trust beneficiaries, such as when to make distributions.</p> |



| DOCUMENTS | WHAT IS IT? | WHAT IS ITS PURPOSE? |
|---------------------------------|--|--|
| Family Mission Statement | <p>The mission statement is an aspirational document that reflects a family's articulation of its shared values and collective sense of history and legacy. While mindful of the family's past, this document looks toward the family's future.</p> | <p>It sets out a road map—in broad, aspirational terms—of what's important to the family and the direction it wants the family to take as a whole.</p> |
| Family Constitution | <p>The family constitution is more administrative or operational in nature and expresses how the family members puts the broad, aspirational principles contained in its mission statement into place in certain important aspects of their lives, such as the use of family wealth or the extent to which the family supports charity.</p> <p>It may also delegate powers to committees consisting of family members or other trusted individuals, formed to address particular family opportunities or challenges.</p> | <p>This document creates the normative, transparent and rule-bound system by which the family governs itself.</p> |
| Family Bylaws | <p>Family bylaws are a more precise set of guidelines and regulations by which the family agrees to govern itself.</p> | <p>The bylaws augment and enforce certain general expressions of the constitution.</p> |
| Succession Plan | <p>This is a documented and communicated plan that governs succession upon the death, incapacity or resignation of a key leader.</p> <p>It generally addresses matters of transfer, ownership, control and taxation, as well as operational or managerial succession.</p> | <p>The succession plan is the road map for the continuity of the joint family enterprise—business, philanthropic or investment.</p> |



Staffing: Building an Institutional-Quality Team

Families that require a family office are akin to an institution, so the family office should take an institutional approach to how it is structured and staffed. As with any service-based company, a family office's most valuable resources are its people, so the family should be thoughtful in ensuring the right people are in place—now and in the future—to run the office.

Best practices that a family office can follow to build and maintain an institutional-quality team include:



ENSURE THAT THE RIGHT ROLES ARE KEPT IN-HOUSE

Start by determining how the leadership and staff of the family office will be structured and how key responsibilities will be divided among those positions. In many cases, families choose a long-time executive from the family's operating company or the family's wealth manager, accountant or other key advisor to fill leadership roles. But the search should not be limited to only existing relationships; a more rigorous, expansive search may be needed to find new candidates to fill these key roles.

Family offices should realize that some roles that were essential to keep in-house when the family office was founded may eventually be supplemented by an outside provider as the family's needs change and as new technology-driven solutions emerge. Similarly, roles that the family office once outsourced may need to be brought in-house as the family grows and needs become more complex.



BUILD AND LEVERAGE EXTERNAL PARTNERSHIPS

Given the breadth of capabilities a family may request from its family office, it's often not possible for the family office to handle all of them internally. Fortunately, there are many outside resources that can supplement in-house capabilities, and effective family offices typically have a network of vetted experts in a variety of disciplines.

There are several potential benefits to working with external partners:

- Allows the in-house staff to focus on the highest-value work in the areas of their greatest strengths
- Brings in outside perspectives on the latest trends and best practices
- Lessens the family office's dependency on a few key internal employees, leading to greater stability



PROACTIVELY PLAN FOR SUCCESSION

Just as families plan for passing wealth and responsibility to younger generations, family offices should have a succession plan for their staff. They should create a blueprint for what the team will look like in the coming years, anticipating the evolving needs of the family and, where possible, the economic, technological and other external factors that could affect staffing of the family office.

A critical part of effective staffing is proactively addressing key-person risk, which can take on several forms at a family office.

For example, one person may have a large amount of institutional knowledge in their head; this risk can be mitigated by documenting processes and proactively delegating responsibilities over time. In other cases, senior family office professionals are the key relationship managers with the most prominent and older family members. This unwanted stratification by generation can be combatted by having younger staff members join meetings and handle ongoing communications with family members.

DETERMINING WHAT TO OUTSOURCE VS. KEEP IN-HOUSE

Deciding which functions to outsource to a trusted partner and which ones should be performed by internal staff depends on the family office’s size, the aptitudes of existing staff and the family’s priorities. When combined with a well-defined mission statement and strong governance around decision-making processes, the properly executed operating model can contribute to a family office’s sustainability.

| PRIMARY VECTORS* | INSOURCED | HYBRID | OUTSOURCED |
|--|--|---|--|
| Administration and Infrastructure <ul style="list-style-type: none"> Data Aggregation and Validation Performance Reporting and Analytics Money Movement Tax Document Preparation | <p>—</p> <p>Most Inefficient</p> | <p>+</p> <p>Less Inefficient</p> | <p>✓</p> <p>Efficient and Scalable</p> |
| Governance and Structure <ul style="list-style-type: none"> Mission Statement and Roles Tax, Trust and Estate Planning Privacy and Cybersecurity Philanthropy and Foundation Management Wealth Education and Next-Generation Support | <p>+</p> <p>Overly Customized</p> | <p>✓</p> <p>Customized and Scalable</p> | <p>+</p> <p>Overly Standardized</p> |
| Investment Management <ul style="list-style-type: none"> Investment Policy Statement Asset Allocation and Portfolio Construction Deal Flow and Diligence Cash Management Risk Management | <p>Driven by evolving needs and goals along a family’s wealth journey.</p> <p>✓</p> <p>Engaging and Rigorous</p> | <p>✓</p> <p>Engaging and Efficient</p> | <p>✓</p> <p>Set It and Forget It</p> |

*Does not include lifestyle management topics

Investment Solutions: Staying at the Leading Edge of Market Trends

Family offices are typically long-term investors continually looking to diversify their sources of return and risk. Today, there are more ways than ever to deploy capital, including alternatives like venture capital, private equity, private credit and real estate — as well as emerging investment themes such as generative artificial intelligence (AI) and clean energy. There are several steps that family offices can take to ensure they stay at the forefront of market trends and maximize their investment capabilities.

INCORPORATE NEW TRENDS INTO THE INVESTMENT POLICY STATEMENT AND STRATEGIC ASSET ALLOCATION

The investment policy statement (IPS) sets target levels of risk, return, liquidity and other high-level goals for the family's portfolio. This document should be reviewed regularly and updated to reflect the family's thoughts about emerging investment themes and asset classes. Similarly, the strategic asset allocation, which establishes the parameters for how the portfolio will be invested across asset classes, should incorporate the family's current thinking about where the greatest opportunities and risks may exist in the current investment landscape.

IDENTIFY ROBUST, RELIABLE DATA SOURCES

Family offices can easily be overwhelmed by the amount of available information that affects their decision-making. But because of the challenges of stitching this data together in a usable, coherent way, family offices can be simultaneously overwhelmed, yet underinformed, creating risk. This risk is especially high when it comes to private markets, where reliable and consistent data can be difficult to access. Thus, a family office that has access to a robust investment platform with dependable, integrated data can better digest vast amounts of information and build efficient portfolios.

ELEMENTS — AND BENEFITS — OF AN EFFECTIVE INVESTMENT POLICY STATEMENT

The IPS provides the foundation of a family office's investment program.

HOW AN IPS ADDS VALUE:

- Aligns the portfolio with the family's mission and the family office's mandate
- Establishes roles and responsibilities among family members, family office staff, external managers, custodians and other stakeholders
- Codifies expectations around returns, risk, time horizon and other crucial investment considerations
- Reduces key-person risk among family office professionals and facilitates onboarding of new staff

WHAT AN IPS SHOULD COVER:

- Near- and long-term objectives for the family's wealth
- Strategic asset allocation guidelines, including acceptable bands of variance
- Restrictions related to sectors, specific securities and sustainability practices
- Assumptions about projected returns for various asset classes
- Liquidity constraints that are aligned with the family's cash flow needs
- Procedures for manager selection, deal sourcing and due diligence
- Benchmarks for measuring investment performance



To learn more about the IPS's role in effective wealth management, read "The Importance of an Investment Policy Statement."

BUILD AN EFFECTIVE DATA-AGGREGATION PLATFORM

Storing information about the family's investments across a collection of spreadsheets, physical documents, emails and other sources can significantly impair a family office's ability to analyze and report on the family's portfolio and business interests. This easily leads to a situation where information seems to live everywhere and nowhere at the same time.

To avoid this, family offices may choose to engage with third-party providers to build a customized data-aggregation platform. Creating a single source of truth to capture assets and investments can help families make thoughtful and informed decisions about financial and generational planning, lifestyle, trusts and estates.

We have identified several characteristics of a secure, scalable and comprehensive data management solution:

Built-for-scale solutions that are automated and scalable to capture new data accurately

Operations support from a provider that offers both technology and an integrated service model, creating operating leverage for family offices

Industry insights from a "plugged-in" service team that can design and deliver industry-leading administrative solutions

Customization and flexibility to drill down to the most granular detail and roll up to the highest levels for tailored analysis

AI enhancements that automate data extraction and analysis from financial reports, streamline regulatory filings, create consolidated reports and provide other tools for enhancing the family office's investment capabilities

Privacy protection to ensure technology uses fulsome data security protocols and sound cybersecurity practices

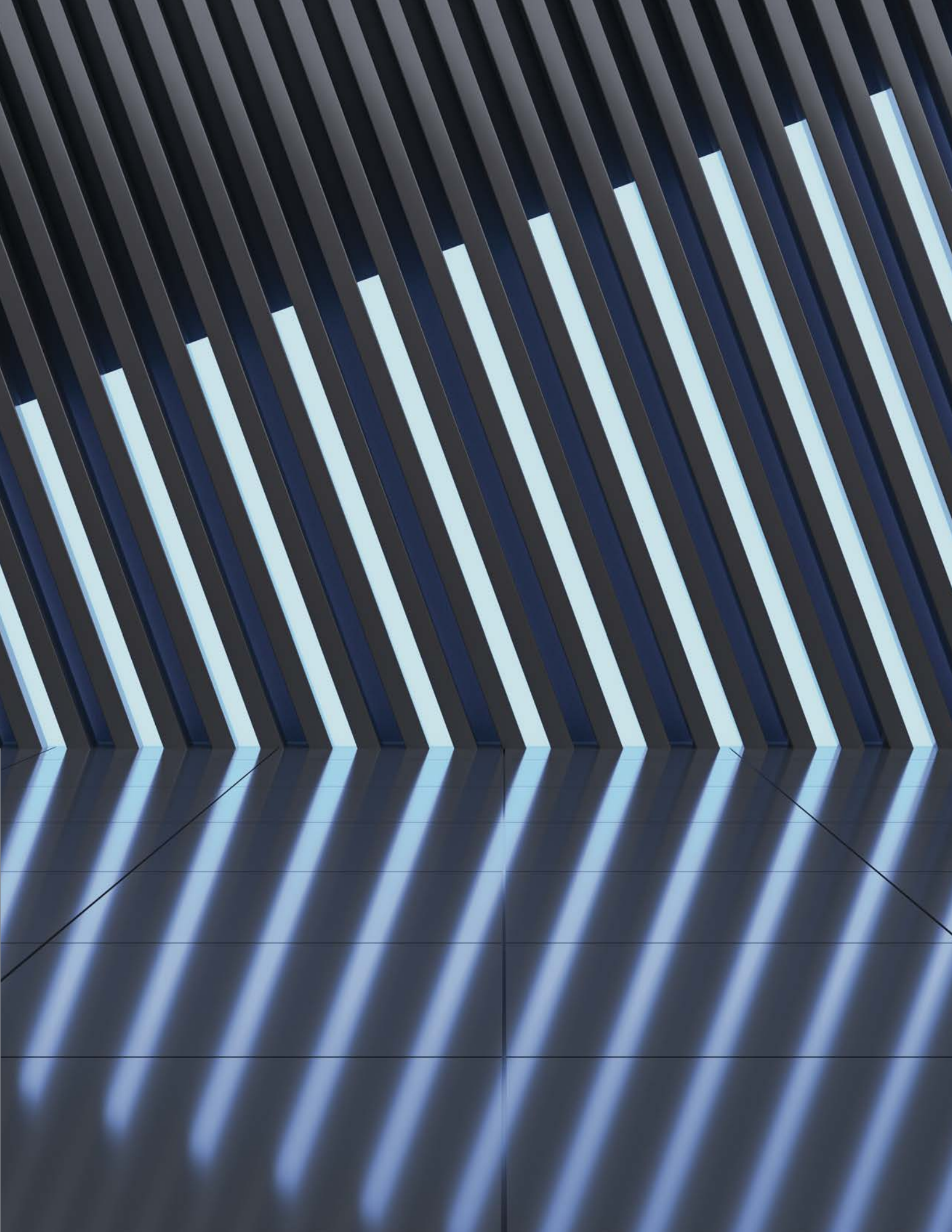
DEVELOP A RIGOROUS APPROACH TO DEAL SOURCING AND DUE DILIGENCE

Family offices continue to play a larger role in the mergers and acquisitions (M&A) ecosystem and have become a major alternative source of capital for privately owned businesses, alongside private equity firms and strategic acquirers. Because they are frequently pitched private investment opportunities, family offices must be extremely selective in which ones to pursue. For this reason, family offices should clearly define their investment parameters and adhere to a rigorous process for sourcing and vetting new deals— or risk making bad investment decisions that can place the family's wealth and reputation at risk.

EXPLORE BEST PRACTICES FOR BUILDING A CONSOLIDATED TECHNOLOGY PLATFORM

To learn more about how a centralized system can help family offices strengthen their portfolio management and reporting capabilities while optimizing daily procedures and enhancing data security, read "Why Integrating Technology is Critical for Successful Family Offices"





Financial Education: Building a Solid Foundation for Younger Generations

A strong foundation of financial knowledge among younger generations is essential for sustaining a family's wealth. But schools, by and large, have failed in providing even basic financial education to younger generations, as many curricula have deemphasized financial literacy. And even financially sophisticated senior family members often struggle to convey their expertise to the younger generation. As a result, many younger family members lack the financial and business acumen needed to properly steward their family's wealth and provide guidance to the family office.

RECOGNIZE GENERATIONAL DIFFERENCES

In addition to being generally less financially prepared than their parents and grandparents, younger generations often have different priorities and expectations when it comes to wealth and investing. An effective educational program recognizes these differences and meets the students where they are.

To do so, the family office should assess the biggest gaps in younger generations' financial knowledge and expectations, and identify any disconnects with the family's priorities. A curriculum should also recognize that the investment landscape is quickly changing—as evidenced by innovations in robo-investing, artificial intelligence and private markets—and provide training based on where the investment world is headed, rather than where it used to be.

IDENTIFY—AND TRAIN—THE TRAINERS

As any teacher or coach knows, educating people is a skill that takes time to refine. Just because a family office staff member is an expert in portfolio construction or financial planning doesn't mean that person will naturally be good at teaching those concepts.

Rather than automatically assigning the most knowledgeable people on staff to be the teachers, family offices should look for individuals who have the right combination of technical knowledge, interpersonal skills and teaching or mentoring experience. Whoever is selected should have access to training on how to be an effective teacher and connect with younger generations in a way that brings the subject to life.

ACCESS EXTERNAL RESOURCES

Family offices don't need to reinvent the wheel when it comes to creating a financial educational curriculum. There are many videos, books, exercises and other resources available from third parties that can be used to supplement the family's existing curriculum or build a new financial education program. The program should use appropriate tools that align with both the needs of the family's younger generations and the family's priorities.





Cybersecurity: Protecting the Family's Identity and Data

Cyberattacks are happening at an increasing rate and pose a real threat to a family office's long-term stability. The combination of vast wealth and few dedicated technology resources make family offices an attractive target to hackers and scammers. Meanwhile, the cyber threat environment is constantly evolving, which can make it feel overwhelming for family offices to keep up with the appropriate cybersecurity tools and protocols.

It is important to realize that cybersecurity is not an all-or-nothing proposition. To create a strong layer of protection, a family office doesn't require a dedicated cybersecurity resource or need to take all the steps that large organizations do. In fact, there are a handful of relatively simple practices that family offices (and family members) can follow to dramatically mitigate the risks of cyberattacks, including four key actions they can take now:

- 1 Turn on automatic updates for all devices

- 2 Use a different strong password for every account and use a password manager

- 3 Enable multi-factor authentication everywhere

- 4 Be careful clicking on links and opening attachments and verify with the source

CYBERSECURITY BEST PRACTICES FOR FAMILIES AND INDIVIDUALS

To learn more about the immediate steps you can take to help reduce the threat of identity theft, online scams, malware, fraud and more, read "Maintain Good Cybersecurity Habits."



If you would like to further explore the best practices and latest trends related to cybersecurity, visit and bookmark Morgan Stanley's Security Center.



Technology: Integrating Artificial Intelligence Into a Family Office

Like any business, the family office must stay current with advancements in technology to remain viable, and artificial intelligence (AI) is today's most intriguing emerging technology. There are many ways that AI can help family offices operate more efficiently to free up the staff's time to focus on serving and engaging with family members.

PRACTICAL APPLICATIONS TO ENHANCE INVESTMENT AND SERVICE CAPABILITIES

Even though AI is still in its nascent stages, family offices can already choose from a host of practical applications that can dramatically enhance their bandwidth and capabilities for investment research, portfolio reporting and client communications:

- **Analyzing financial data:** AI can crawl 10-K filings on the SEC's EDGAR database, investor relations websites and other sources of financial data to extract relevant data, identify trends and compare companies. AI can also automatically input this data into the family office's forecasting models.
- **Summarizing earnings calls and market commentaries:** Rather than having analysts listen to or read the transcripts of earnings calls and market commentaries, AI can summarize these inputs and identify changes in sentiment and other key information.
- **Incorporating private markets performance data:** AI can extract performance data from capital statements and other sources of information about private market investments and incorporate this data into portfolio analytics and reporting alongside public investments.
- **Automating communications:** AI can create notes from meetings, notify the family office when a family member experiences a life milestone, generate consolidated balance sheets and performance reporting, and draft emails about changing market conditions, upcoming tax deadlines or other planning opportunities.
- **Streamlining the onboarding process:** Transferring or opening accounts historically has been a cumbersome process with excessive amounts of forms and other paperwork. This is especially true with private investments. AI can dramatically streamline this process by automatically filling in forms and focusing users' attention on key fields. In addition to expediting the process, AI reduces the risk of human error when it comes to inputting the information.

GETTING STARTED AND EXPLORING NEW USES

The possible uses of AI in areas such as deal sourcing, investment analysis, portfolio construction and even those related to concierge services (such as booking travel) are rapidly expanding. But many of these tools are still unproven. It's the family office's responsibility to stay abreast of what's available, understand the potential applications and test them when appropriate.

There are multiple ways that family offices can begin to explore using AI in safe and relatively low-stakes environments, whether using a free service that is open to the public or a closed service that requires a license:

- **Free, open platforms:** If a family office wants to start using the free version of ChatGPT or another generative AI platform, it's important to avoid putting confidential or sensitive information into this open platform. Instead, inputting information from publicly available sources, such as SEC filings, can be a practical way to explore AI's analytical capabilities. Users should remember, though, that because AI is scraping content from the internet, that information may not always be reliable.
- **Licensed, closed platforms:** Family offices that want to use AI with confidential or sensitive information can purchase off-the-shelf applications from well-known, vetted vendors, such as Microsoft Copilot or ChatGPT Enterprise. Family offices seeking higher levels of customization and control can engage a provider to build a private AI environment; this approach requires a significantly greater investment and level of in-house technology savvy, however.



UNDERSTAND THE SECURITY IMPLICATIONS.

As with any technology, it's critical to understand and mitigate the risks related to using the AI tool. Family offices should understand the terms of service for the tools they are using and seek tools that create a secure perimeter for the family's information. Further, it is good practice for family offices to be transparent as to when and how they are using AI, double-check any outputs from AI and cite the sources of the outputs.

LEARN MORE: Stay updated on how cybersecurity teams and hackers alike are using AI to their advantage: [AI and Cybersecurity: A New Era](#)



Building Sustainability Through Flexibility and Purpose

Family offices play a vital role in stewarding wealth, supporting the pursuit of personal passions, and creating an enduring legacy. But families are not static institutions, and the operating environment is constantly changing, so family offices must evolve to remain viable and relevant. Forward-thinking family offices start by identifying their purpose and then, with rigor and intent, developing the structure, team and policies that will allow it to be an indispensable partner to the family for generations to come.





ABOUT MORGAN STANLEY PRIVATE WEALTH MANAGEMENT AND MORGAN STANLEY FAMILY OFFICE

Morgan Stanley Private Wealth Management is the division within Morgan Stanley Wealth Management that is exclusively focused on the ultra high net worth client segment. By providing advice founded on a culture of excellence and driven by global insight, Morgan Stanley Private Wealth Management is devoted to helping clients preserve and grow their financial, family and social capital.

Within Private Wealth Management, Morgan Stanley Family Office empowers a community of the world's most significant and sophisticated families. When it comes to providing institutional level support for family office clients, scale matters. Our offering aims to bring together specialized investment services and operational support to enhance the lives and legacies of our clients.

Prepare Your Family Office for What Comes Next

To learn more about how to position your family office to thrive amid the trends shaping the future of multi generational wealth, contact your please contact your Morgan Stanley Financial Advisor or visit www.morganstanley.com/msfo.

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Diversification does not guarantee a profit or protect against loss in a declining financial market.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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