SQUIRE PATTON BOGGS

Family Office Insights

Professionalizing the Single Family Office: Governance, Human Dynamics and the Next Evolution of UHNW Advisory

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As single family offices continue to evolve from informal wealth management structures into institutionalized platforms for multigenerational planning, families are increasingly seeking greater sophistication in governance, oversight and strategic coordination. In her contribution to the *Private Client Adviser Outlook* 2026, Patricia Woo, partner at our firm, explores why the growth of single family offices shows no sign of slowing, highlighting the rising importance of professionalization, education and integrated advisory frameworks. She examines how lighter regulatory oversight can create hidden governance risks, why ultra-high-net-worth (UHNW) families are rethinking adviser roles beyond technical expertise and how a more holistic approach – combining legal, financial and human dimensions of wealth – is emerging as a defining theme for next-generation family office structures.

Is the rapid expansion of family offices still accelerating, or are we now seeing the first signs of a plateau? What factors will determine whether new family offices continue to emerge, or whether consolidation and professionalization become the dominant themes?

We restrict our discussion to single family offices, which is Patricia's dedicated professional space. Wealthy families are increasingly comfortable and familiar with the family office concept, whether they already have embedded family office functions, or are now determined to build, enhance or institutionalize them. As a result, there is no clear sign of plateau; rather, many families are curious about what a family office can offer, or what more their existing family office could and should be doing.

New family offices will continue to emerge. The notion of "consolidation" is less certain, but professionalization is and should remain a central theme. This is evident from the growing availability of education and training on family office; related topics worldwide, including dedicated university-level graduate programs and executive training on family offices, family business, succession and family wealth management.

Personally, Patricia is looking forward to teaching two new courses for the HKUST (Hong Kong) MSc in Family Office and Family Business: "Managing and Transferring Wealth for Sustainable Growth: Overview of Structures, Tools and Regulations" and "Integrated Disciplines in the Family World".

Has the regulatory burden in wealth management reached a point of over-correction, or is the current level of scrutiny appropriate for managing anti-money laundering (AML), tax transparency and illicit finance risk? How is this affecting client behavior, adviser bandwidth and structuring decisions?

Again, if we focus on single family offices, the dynamic is almost the reverse of overcorrection. When structured "correctly" for that purpose, a genuine single family office commonly falls outside the licensing net, so neither the office nor its staff are subject to ongoing conduct or prudential supervision.

This creates a governance and financial risk for the family itself, rather than a compliance burden for the adviser. Families may be exposed to unsuitable or poorly diligenced investments, and family members or internal staff may lack the expertise, time or independence to exercise robust oversight.

Because such offices are often not licensed, there is no regulatory body to which aggrieved family members can report misconduct or substandard practices, and any available recourse is typically private and constrained by confidentiality, intrafamily politics and reluctance to litigate. In practice, this combination of light external scrutiny and high autonomy means that, for single family offices, the more pressing issue is not regulatory overreach, but the absence of formal safeguards and accountability mechanisms that would otherwise help align advice, risk management and structuring decisions with the family's best interests.

Where do UHNW clients place the least trust today – private banks, trust companies, lawyers, accountants and tax advisers – and why? What does this reveal about adviser credibility, industry behavior and the shifting expectations of sophisticated families?

Patricia was recently asked why, in so many wills, it is so obvious that the human side has not been considered. Her view is that the lawyers who draft these documents are rarely trained or supported to engage with this dimension, nor to help clients connect with it themselves. As a result, the issue is often not a lack of trust in any one profession, but a lack of awareness that those serving UHNW families are shaping people's lives at a far deeper level than they realize. For UHNW family members, they are not aware that they can bring more of the human side to the law office when consulting a lawyer.

For this reason, Patricia has been advocating for family offices to adopt an Integral Approach that intentionally integrates the tangible (legal, financial and operational) with the intangible (relational, emotional and spiritual/transpersonal) aspects of wealth. This philosophy underpins the HKUST course "Integrated Disciplines in the Family World," which Patricia will be teaching, and also forms the backbone of a book Patricia is currently writing.

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