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2024 National Family Office Forum report

June 2024

# Changemakers: The architects of a better tomorrow

Family offices are often at the forefront of change. From managing larger and more complex investments to adopting new approaches for talent and technology, these challenges may also present opportunities for growth.

This was the driving force behind the theme of Deloitte's fourth biennial National Family Office Forum (NFOF): *Changemakers: The architects of a better tomorrow*. Changemakers are entrusted with the dreams and legacies of the families they serve, and they have the power to direct energies where it matters most. This year's forum, our most attended ever, served as a gathering point for these visionaries, where the focus wasn't just on the 'how' of effective leadership but on the 'why.'

The Changemakers theme also acknowledges that while the issues facing family offices are increasingly complex, the solutions can be exciting, from harnessing the transformative powers of new technology to reimagining operating models.

Let's dive in and take a closer look at the three big ideas that emerged from the forum:

**Technology transformation:** Modernizing technology infrastructure is essential for family offices to stay agile and competitive in today's environment. This includes leveraging cloud-based platforms, enhancing integration capabilities, and prioritizing scale and security measures.

**Family office of the future:** Many forward thinking offices are seeking to navigate an operations strategy, adjusting quickly to leadership transitions or shifts in legal entity structure and further professionalize their staffing or outsource to gain necessary expertise. By embracing change and creating a culture of adaptability, family offices can weather future uncertainties with confidence.

**Enhancing employee well-being and purpose:** The spotlight was on employee well-being and purpose within the dynamics of family offices. The establishment of a clear 'purpose vision' emerged as crucial, guiding family offices in their societal impact and inspiring their workforce.

One thing remains clear when navigating the ever-changing landscape of family offices: embracing technology and fostering a culture of innovation are paramount for sustainable growth and prosperity, as well as attracting and retaining talent. As your family office navigates the challenges of today, we can advise you to help you shape the future for generations to come.

Sincerely,

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# Turning family office challenges into opportunities

Deloitte's National Family Office Forum aims to assist in navigating the opportunities and challenges faced by family offices today, as well as those on the horizon. To further explore the topics discussed this year, we invite you to visit the [Family Office hub](#). You can also download the session materials from this year's Forum through the [2024 Deloitte National Family Office Forum portal](#).

## Topics covered at our 2024 National Family Office Forum:

Type	Topic
<b>Plenaries</b>	Risk management scenario planning for family offices
	Mission-based investing: A discussion with family office and philanthropy leaders
	How you can transform your family office with technology
	How employers can spark a movement to help us live longer and healthier lives
<b>Tax and Advisory electives</b>	Looking at tax policy and planning post-12/31/25
	Considering complex assets in philanthropic vehicles
	Identifying and addressing fraudulent activities
	Planning for tax controversy
	Understanding family investment partnerships
	Reimagining the family office operating model
	Planning for impacts of AARs on partnerships
	Planning for future estate administration
	Managing physical and cyber security risk
<b>Professional and leadership development electives</b>	Empowering family offices with AI
	Establishing effective board governance
	Developing a blueprint for success
	Navigating complex relationships
	Establishing a purpose vision



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“This event is one of the very few that I look forward to: The combination of great content, great participants and a great host and environment.”

“This is hands down the best event I have the privilege of attending. The interaction with colleagues who do the same thing I do every day is invaluable.”

# Transforming the family office with technology

The integration of technology has become imperative to navigate the multifaceted challenges and meet the growing demands of stakeholders. Managing vast investment portfolios spanning various asset classes and vehicles, while simultaneously addressing increasing reporting requirements and service expectations from family members, necessitates a shift in how technology and data are utilized. With changes in generational dynamics, legal structures, and regulatory landscapes, the ability to leverage data in real time is critical for informed decision-making.

From the complexities of international investments to the escalating need for real-time insights, family offices can adapt by harnessing the power of technology and data. Embracing modernization involves reimagining the technological landscape, whether through the implementation of new tools, transformation of existing solutions, or retiring outdated systems. Key elements such as cloud integration, interoperability, scalability, security, automation, and digital channels play pivotal roles in this modernization journey.

As family offices embark on this technological transformation, the integration of evolving technologies like artificial intelligence (AI) and automation can help streamline repetitive tasks, enabling employees to focus on value-added activities.

Our Family Office Insight Series—Global Edition survey revealed varying stages of technology integration among family offices, with just over a quarter reporting a well-integrated technology strategy into their operations. However, embracing AI and automation can propel family offices towards greater efficiency, agility, and competitiveness in the ever-evolving financial landscape.

**Want to learn more?**

 **Explore The Top 10 Family Office Trends, 2024**



## Survey highlights:



### When Deloitte asked 350+ family offices

Which statement best describes your family office's strategy for the integration of emerging technology into its operations?

**28%** Our technology strategy is well integrated into our operation

**23%** We are in the early stages of rolling out our technology strategy

**20%** We're in the process of developing a technology strategy

**29%** We don't have a technology strategy



### When Deloitte asked 350+ family offices

Do you feel that your family office has sufficiently invested in the **technology capabilities** needed to run a modern business?

**28%** We have invested to a very large/large extent

**23%** We have invested to a moderate extent

**20%** We have invested to a small extent

**29%** We have not invested at all



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"AI is going to significantly shake things up—and love the focus on business applications going forward."

"Reporting software suggestions from peers were very helpful."



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"The session on AI was probably the best (they broke down how AI works and how it is applied in an educational/meaningful manner)."

# The family office of the future

As highlighted in discussions at the event, the need to reassess operating models is becoming critical. It entails a shift in how work is conceptualized and executed, so it better aligns with organizational objectives and increasing stakeholder demands. Adapting to emerging technologies like automation and cloud-based platforms, along with the need for streamlined processes and enhanced collaboration, are key.

As family offices rapidly evolve, industry trends underscore the potential challenges and opportunities:

- **Rising client expectations** and the complexity of investments may require changes in service delivery, emphasizing personalized, real-time insights and expanded asset class options.
- **Cybersecurity concerns** loom large and may require robust data management protocols to safeguard sensitive information.
- **Growth in outsourcing and talent turnover** — Some family offices are outsourcing more back-office capabilities to allow for core talent to focus on performing key functions and reducing talent turnover.

Also emerging as a critical pillar for the family office of the future is effective board governance. Boards today are navigating complex topics such as director succession, shareholder alignment, and leadership continuity with sensitivity to family dynamics.

During the peer group breakout sessions, risk was top of mind, particularly liquidity risks and the need to model private equity (PE) commitments. Participants mentioned that after enough time has passed with a consistent commitment to PE, the liquidity is easier to manage as vintages come and go. Others talked about having access to lines of credit. That then led to a discussion around the monitoring of banking relationships, and the need to monitor those banks that have large commercial real estate exposures. Overall, in the current economic environment, monitoring the family's liquidity was a top priority for family office leaders.



“Process review with the end vision and strategies in mind will be critical to our success. Provided great tools for difficult conversations to work through it.”

“I really enjoyed the session on board governance.”



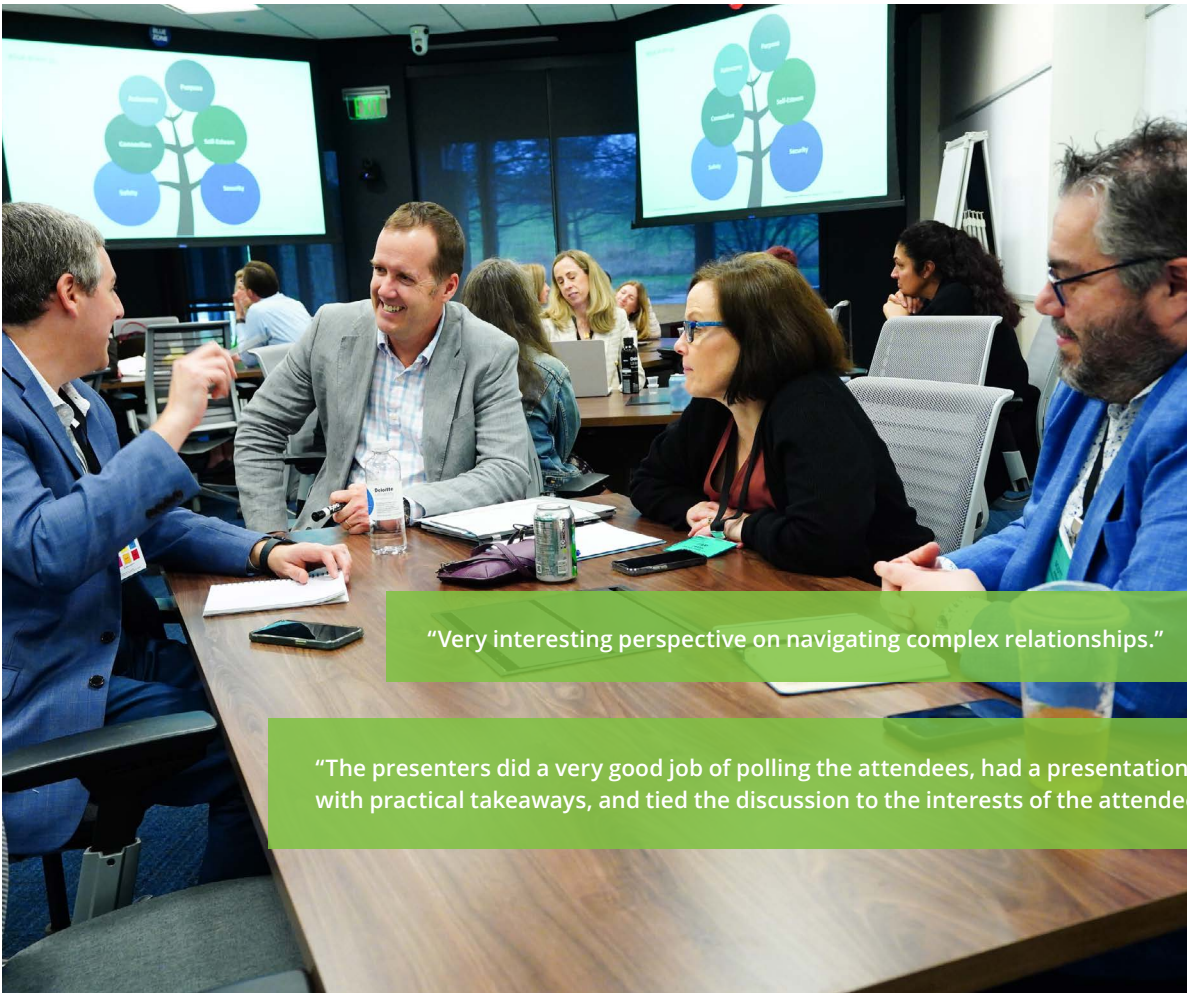
# Enhancing employee well-being and purpose

At this year's forum, a central theme emerged: The importance of employee well-being and purpose within family office dynamics. Integral to the shift toward employee well-being and purpose is the establishment of a clear 'purpose vision.' This approach serves as a guiding light for family offices, articulating their impact on society and providing inspiration for employees.

By aligning strategic initiatives with this purpose vision, family offices can empower their workforce to pursue meaningful work in addition to their financial goals. This can increase employee

satisfaction, but can also cultivate a sense of belonging and fulfillment within the organization.

The forum delineated four key roles within family office leadership, each with its unique contribution to fostering a culture of balance, purpose, and resilience: The Catalyst, the Steward, the Strategist, and the Operator. Each of these four archetypes of the family office executive can add value by creating a balance between responsibilities and the related allocation of resources based on the vision and strategy of the organization.



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"Very interesting perspective on navigating complex relationships."

"The presenters did a very good job of polling the attendees, had a presentation filled with practical takeaways, and tied the discussion to the interests of the attendees."



# Creating meaningful change

Looking ahead, there are many challenges facing the family office: Changing tax policies, rapidly advancing technology, geopolitical conflict, and a looming election (and everything it entails). Against this backdrop, for Changemakers to move confidently into the future often requires adaptability and a clear vision. We're here to advise as you navigate uncertainty, grow the family's wealth and impact, and protect the assets that exist today.

If you have any questions, or simply would like to continue the discussion, please contact us. We look forward to seeing you at the 2026 conference in our newly expanded Deloitte University facility!



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