

# WINDMILL FAMILY OFFICE



*In Calm Judgement, Strength*

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## **Family-Office-Friendly Advisers in the UK, EU and US: A Consolidated Evidence Review**

*Which Advisers Serve Family Offices Well?*

*A Consolidated Review of the Public Evidence Across  
Banking, Law, Accountancy, Real Estate and  
Investment*

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**Source papers:** This report consolidates five companion evidence reviews, all dated for release on 1 October 2026:

1. *Family-Office-Friendly Banking in the UK, EU and US* (Paper B)
2. *Family-Office-Friendly Law Firms in the UK, EU and US* (Paper L)
3. *Family-Office-Friendly Accountancy Firms in the UK, EU and US* (Paper A)
4. *Family-Office-Friendly Real Estate Advisers in the UK, EU and US* (Paper R)
5. *Family-Office-Friendly Investment and Wealth Advisers in the UK, EU and US* (Paper I)

**Status:** For external distribution

## Executive Summary

Across five adviser markets serving family offices, no public source asks family offices to rate the advisers they use. That single absence is the central finding of this consolidated review. Every ranking, award and survey examined either measures firm size, judges firm-selected evidence, or interviews clients who are not family offices.

**Purpose.** This report consolidates five evidence reviews covering banks, law firms, accountancy firms, real estate advisers, and investment and wealth advisers. It asks what the public evidence can establish about which advisers serve family offices well, how strong that evidence is in each market, and what principals should do given its limits.

**Method.** Each source paper applied the same structured desk review and coding framework to its market. This report synthesises their findings, compares evidence strength on common dimensions, and integrates their recommendations. Citations are prefixed by source paper, for example [B4] or [L1].

### Findings.

1. **Evidence strength varies sharply by market.** It is strongest for law firms, where Chambers ranks family office work directly and draws on referee interviews [L1][L9]. It is weakest for real estate advisers, where no directory exists and the leading research is published by transacting firms [R13][R21].
2. **The best evaluation method in the series is applied to the wrong clients.** Independent client interviews exist for investment consultants, but cover institutions above US\$150 million, not families [I5].
3. **A credible shortlist exists in every market.** Recurring recognition identifies, among others, UBS, Deutsche Bank and JPMorgan in banking [B1][B2]; seven UK top-band law firms and McDermott Will & Schulte in the US [L1][L6]; Andersen, Crowe and BDO in accountancy [A1][A3]; Colliers, Savills and Knight Frank in real estate [R4][R19][R18]; and ALTi Tiedemann, WE Family Offices and Stonehage Fleming among multi-family offices [I14][I20].
4. **Incentives explain the gaps.** Providers will not fund comparisons they might lose. Publishers depend on provider participation. Family offices are private by design. The most decision-relevant information therefore circulates privately.
5. **A tested selection discipline exists.** UK pension schemes must tender fiduciary management appointments, use standardised performance reporting and commonly appoint independent evaluators [I25]–[I27]. Family offices can adopt this discipline voluntarily, across all five markets.

**Recommendations.** Use public evidence to build long-lists only. Select advisers through a structured tender with independent evaluation, written conflict disclosure and peer references from comparable families. Separate advice from execution where the adviser is paid on transactions. Close the evidence gap collectively: an independent, family-office-only client survey across all five markets would be the first of its kind.

# 1. Introduction

This section sets out why the series was undertaken, why a consolidated view adds to the five individual papers, and the questions this report answers.

## 1.1 Background

A family office is a network of external advisers as much as an internal team. Its bank provides credit, custody and access [B15]; its lawyers build and defend its structures [L1]; its accountants run reporting and compliance [A6]; its real estate advisers shape a portfolio allocation that averages 22.5% in direct property [R16]; and its investment advisers determine long-run returns [I1]. The quality of each relationship compounds across generations.

Family offices are also now a dominant force in several of these markets. Private investors, including family offices, have been the largest buyers of global commercial real estate for four consecutive years [R13]. Citi's family office group alone advises more than 1,800 family offices [B10]. Providers have responded by building dedicated family office units across every market reviewed.

## 1.2 Rationale

Each provider claims family office capability. The principal's practical question, which advisers are genuinely good to work with, was tested market by market in the five source papers. Each found a shortlist and a gap. Read together, the papers show that the gap has the same shape in every market, for the same structural reasons, and that the same selection discipline addresses it. That common pattern is visible only in consolidation.

## 1.3 Research questions

1. **RQ1.** Across the five markets, what does the public evidence establish about which advisers serve family offices well?
2. **RQ2.** How does the strength of that evidence compare across markets, and why?
3. **RQ3.** What integrated approach to adviser selection follows for a family office principal?
4. **RQ4.** What research would close the gaps the series has identified?

## 1.4 Terms

*Family office* means a single or multi-family office serving UHNW families. *Family-office-friendly* is used operationally throughout the series: an adviser with dedicated capability for family offices, recognised for it by a third party. *Evidence strength* refers to how independent, comparable and client-grounded a source is, not to the quality of the firms it names.

## 2. Background: Evidence Classes Across the Five Markets

The five papers found the same seven classes of evidence recurring across markets, in different combinations. Understanding each class, and what it can and cannot show, is the basis for comparing the markets.

### 2.1 The seven evidence classes

| Evidence class                       | How it works                                                                     | Examples in the series                                                                                    | What it can show                                 | What it cannot show                                         |
|--------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------|
| <b>Research-led directory</b>        | Firm submissions plus interviews with firm-nominated referees and market sources | Chambers High Net Worth; The Legal 500 [L9][L16][A1]                                                      | Market reputation, sustained over years          | Experience of clients the firm did not nominate             |
| <b>Submission-led award</b>          | Firm submits data and case; publisher or panel scores it                         | Euromoney, Global Finance, STEP, Citywealth, WealthBriefing, Family Wealth Report [B8][L18][A15][R1][I14] | Where firms are investing; how well they present | Client experience; relative quality between non-entrants    |
| <b>Peer survey</b>                   | Market participants rate each other                                              | Euromoney Real Estate Survey to 2022 [R9][R10]                                                            | Professional reputation among peers              | Client outcomes                                             |
| <b>Verified-data ranking</b>         | Firm data checked against regulatory records, scored by formula                  | Barron's Top 100 RIA [I9][I10]                                                                            | Size, growth and practice features               | Client outcomes; formula is undisclosed                     |
| <b>Asset league table</b>            | Ranks by reported assets                                                         | P&I and Chestnut OCIO rankings [I1][I3]                                                                   | Scale and capacity                               | Quality                                                     |
| <b>Independent client interviews</b> | Researcher interviews clients about named providers                              | Coalition Greenwich [I5][I6]                                                                              | Client-rated quality on a common basis           | Anything about family offices: respondents are institutions |
| <b>Provider-published research</b>   | Firm surveys its own clients or market                                           | UBS, Bank of America, HSBC/Campden, Knight Frank, Citi, BlackRock [B15][B16][B17][R14][I30][I31]          | What family offices value and do                 | Which provider serves them best                             |

A further element, regulation, appears only once in the series: the UK framework for pension fiduciary management, which mandates competitive tender and standardised performance reporting [I25][I26].

## 2.2 How the classes map to markets

| Evidence class                       | Banks | Law firms | Accountancy                  | Real estate  | Investment and wealth    |
|--------------------------------------|-------|-----------|------------------------------|--------------|--------------------------|
| <b>Research-led directory</b>        | —     | Yes       | Yes (section of legal guide) | —            | —                        |
| <b>Submission-led award</b>          | Yes   | Yes       | Yes                          | Yes          | Yes                      |
| <b>Peer survey</b>                   | —     | —         | —                            | Yes, to 2022 | —                        |
| <b>Verified-data ranking</b>         | —     | —         | —                            | —            | Yes (US)                 |
| <b>Asset league table</b>            | —     | —         | —                            | —            | Yes (OCIO)               |
| <b>Independent client interviews</b> | —     | —         | —                            | —            | Yes (institutional only) |
| <b>Provider-published research</b>   | Yes   | —         | Yes                          | Yes          | Yes                      |
| <b>Regulated selection model</b>     | —     | —         | —                            | —            | Yes (UK pensions)        |

The submission-led award is the only class present in every market. It is also among the least independent.

## 3. Methods

This report is a synthesis of five structured desk reviews conducted on 1 October 2026. No new primary sources were introduced; every factual claim rests on a source cited in one of the five papers.

### 3.1 Source papers and their method

Each source paper followed the same procedure: targeted searches for rankings, awards and research in its market; retrieval of programme methodologies and results; corroboration through provider announcements; and coding of each source on publisher, basis, independence and comparability. Paper I added a fifth dimension, client match, because its strongest evidence concerned institutional rather than family clients. The coding tables are reproduced in each paper's Appendix B.

### 3.2 Synthesis procedure

1. **Extraction.** For each market, the shortlist of recognised firms, the evidence classes present, and the stated limitations were extracted from the source paper's Results, Discussion and Appendix A.

2. **Harmonisation.** Evidence strength was rated on a common five-point ordinal scale (weakest, weak, intermediate, strong, strongest), applying the same criteria across markets: presence of a family-office-specific category, independence of the assessor, client voice in the assessment, and comparability across firms.
3. **Cross-market comparison.** Findings were compared to identify patterns common to all five markets, and patterns specific to one or two.
4. **Integration of recommendations.** The recommendations of the five papers were combined into a single selection framework, retaining market-specific steps where they differ.

### 3.3 Citation scheme

Citations are prefixed by source paper so that each claim can be traced to the paper and reference that supports it:

| Prefix   | Source paper                   | References |
|----------|--------------------------------|------------|
| <b>B</b> | Banking                        | [B1]–[B18] |
| <b>L</b> | Law firms                      | [L1]–[L28] |
| <b>A</b> | Accountancy firms              | [A1]–[A24] |
| <b>R</b> | Real estate advisers           | [R1]–[R26] |
| <b>I</b> | Investment and wealth advisers | [I1]–[I33] |

The full reference list for each paper is reproduced in the References section. Where the same underlying source appears in more than one paper, each paper's citation is retained.

### 3.4 Harmonisation note

In the course of consolidation, the cross-market comparison table in Paper A was aligned with Papers R and I: the banking evidence is rated *weak*, and real estate *weakest*. The ratings in this report supersede any earlier wording.

### 3.5 Limitations of method

A synthesis inherits the limitations of its sources. Each paper relied on public pages and provider announcements; several directory and ranking tables sat behind subscription; EU coverage outside the UK, Switzerland, Germany and Luxembourg was thin; and no family offices or advisers were interviewed. The ordinal ratings in this report are the author's judgement, applied consistently but not independently validated.

## 4. Results

The five papers identified a credible shortlist in every market and a family office client voice in none. Results are presented first market by market, then as a cross-market evidence matrix, then as institutions recognised in more than one market. Interpretation follows in Section 5.

### 4.1 Market-by-market summary

| Market                                 | Strongest signal found                                                       | Firms most consistently recognised                                                                                                                                                                                                                 | Principal limitation                                                                                                  |
|----------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>Banks (Paper B)</b>                 | Repeated family office awards from separate publishers                       | UBS (world, 2025–26) [B1][B4]; Deutsche Bank (Europe 2026, UK 2025, Global Private Banker 2026) [B1][B9][B13]; JPMorgan (North America 2026) [B2]; Northern Trust (Global Finance 2026) [B10]; Bank of America (US) [B14]                          | Awards judged on bank submissions; surveys sample one bank's own clients [B18]                                        |
| <b>Law firms (Paper L)</b>             | Chambers <i>Family Offices &amp; Funds Structuring</i> , multi-year top band | UK Band 1: Boodle Hatfield, Charles Russell Speechlys, Farrer & Co, Macfarlanes, Stephenson Harwood, Taylor Wessing, Withers [L1]; US Band 1: McDermott Will & Schulte [L6]; Swiss, German and Luxembourg private wealth top bands [L11][L13][L14] | Referees nominated by firms; no family office table outside UK and US                                                 |
| <b>Accountancy (Paper A)</b>           | Chambers <i>Accountants &amp; Tax Advisers</i> corroborated by awards        | UK Band 1: Andersen, Crowe, Forvis Mazars, PKF Littlejohn [A1]; US Band 1: Andersen, BDO, Deloitte, EY, PwC [A3]; award record: Saffery, Dixon Wilson, Blick Rothenberg, Rawlinson & Hunter [A12][A17]                                             | No family office category; thin EU coverage; Citywealth public vote [A19]                                             |
| <b>Real estate (Paper R)</b>           | Euromoney adviser awards and peer survey history                             | Colliers (world and Europe 2024–25) [R4][R5]; Cushman & Wakefield (peer survey to 2022) [R9][R10]; private office services at Savills and Knight Frank [R18][R19][R20]                                                                             | No directory; no family office category; research published by transacting firms [R13]; advisers paid on transactions |
| <b>Investment and wealth (Paper I)</b> | Independent client interviews (consultants); recurring MFO panel awards      | Consultants: Graystone, CAPTRUST, Angeles [I6]–[I8]; MFOs: ALTi Tiedemann, WE Family Offices, Pathstone, Stonehage Fleming, Artorius, Hundle [I9]–[I24]; OCIO by scale: Mercer, GSAM, BlackRock, Russell, CAPTRUST [I1]                            | Client interviews cover institutions only; OCIO tables rank size; Barron's formula undisclosed [I9]                   |

## 4.2 Cross-market evidence matrix

| Criterion                              | Banks           | Law firms                                  | Accountancy                               | Real estate                     | Investment and wealth                                      |
|----------------------------------------|-----------------|--------------------------------------------|-------------------------------------------|---------------------------------|------------------------------------------------------------|
| <b>Family-office-specific category</b> | Award category  | Directory category, UK and US              | None                                      | None                            | MFO award categories                                       |
| <b>Assessor independent of firms</b>   | Partial         | Partial                                    | Partial                                   | Partial                         | High (client interviews); partial otherwise                |
| <b>Client voice in assessment</b>      | Not evident     | Nominated referees                         | Nominated referees; selected testimonials | Peer survey to 2022; none since | Independent interviews, institutional clients only         |
| <b>Comparability across firms</b>      | Within category | Within category, by band                   | Within category, by band                  | Within category                 | Yes (interviews, verified data); within category otherwise |
| <b>Coverage beyond UK and US</b>       | Regional awards | Strong in Switzerland and major EU markets | Thin                                      | Regional awards                 | Thin outside UK and Switzerland                            |
| <b>Adviser paid on transaction</b>     | Partly          | Rarely                                     | Rarely                                    | Predominantly                   | Rarely; product fees common                                |
| <b>Regulated selection model</b>       | No              | No                                         | No                                        | No                              | Yes (UK pensions)                                          |
| <b>Overall evidence strength</b>       | <b>Weak</b>     | <b>Strongest</b>                           | <b>Intermediate</b>                       | <b>Weakest</b>                  | <b>Intermediate, with the best transferable methods</b>    |

## 4.3 Institutions recognised in more than one market

| Institution          | Markets                      | Recognition                                                                                                                          |
|----------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Deutsche Bank</b> | Banking; real estate finance | Europe's and UK's best for family office services [B1][B9]; world's best private bank for commercial real estate 2025 [R26]          |
| <b>Goldman Sachs</b> | Banking; investment          | Best private bank for net worth over US\$25m [B10]; second-largest OCIO by assets [I1]; PAM UK Total Wealth Service, UHNW 2026 [I19] |

|                        |                                      |                                                                                                                              |
|------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| <b>JPMorgan</b>        | Banking; investment                  | North America's best for family office services 2026 [B2]; Family Wealth Report overall family office solution 2026 [I14]    |
| <b>Morgan Stanley</b>  | Banking; investment                  | World's best for family office services 2023 [B6]; Graystone Consulting, Coalition Greenwich Best Investment Consultant [I6] |
| <b>Citi</b>            | Banking; investment research         | Advises 1,800+ family offices [B10]; global family office survey [I30]                                                       |
| <b>Baker McKenzie</b>  | Law (UK, Switzerland, international) | UK family office ranking [L4]; Swiss Band 1 [L11]; Citywealth International Law Firm 2026 [L21]                              |
| <b>Farrer &amp; Co</b> | Law                                  | Chambers UK Band 1 [L2]; STEP and Chambers awards 2026 [L19][L24]                                                            |
| <b>BDO</b>             | Accountancy (UK and US)              | US Band 1, family office work cited [A3][A4]; STEP Accountancy Team 2025 [A13]                                               |
| <b>Andersen</b>        | Accountancy (UK and US)              | Band 1 in both jurisdictions [A1][A3]                                                                                        |

## 4.4 What every market shares

Four findings recur in all five papers:

1. No source collects ratings of advisers from family office clients.
2. Recognition favours the largest providers and the largest families.
3. The most decision-relevant information, on credit behaviour, partner continuity, conflicts and outcomes, is not published.
4. Each paper concluded that public evidence supports a long-list, and only due diligence supports an appointment.

## 5. Discussion

The series answers RQ1 with a shortlist in every market and RQ2 with a clear gradient. This section explains what drives that gradient, why the family office client voice is missing everywhere, and what the institutional model shows is possible.

### 5.1 What drives evidence strength

Evidence is strongest where three conditions hold together: an independent researcher, a structured client voice, and repetition over years. The legal directories meet all three, with the qualification that firms nominate their referees [L9]. Coalition Greenwich meets all three without that qualification, but for institutions [I5]. Bank and real estate awards meet none fully: the assessor is independent, but the evidence is the entrant's own [B8][R1].

The gradient also tracks how advisers are paid. Law and accountancy firms are paid for advice regardless of outcome; their directories are the most mature. Real estate advisers are predominantly paid on completion; their market has the weakest evidence and the most adviser-published research [R13]. Where an adviser's revenue depends on a transaction, independent evaluation of the advice matters most and is least available.

## 5.2 Why the family office client voice is missing

The absence is structural, not accidental. Each party with the capacity to produce comparative client evidence has a reason not to:

- **Providers** will not fund comparisons they might lose. Their research samples their own clients [B16][B18].
- **Publishers and directories** depend on provider participation, whether through submissions, sponsorship or marketing licences [I11].
- **Institutional research firms** sell to providers and large asset owners; family offices are too fragmented to form a commercial research market [I5].
- **Family offices** are private by design, rarely publish their experience, and have no regulator requiring them to tender or report.

The consequence is the same in every market: the most valuable intelligence circulates privately, through peer networks. Principals with strong networks hold an informational advantage; those without them rely on marketing.

## 5.3 Scale bias

Every evidence class in the series favours scale. Award citations describe offerings for the largest families [B4]; directory categories in some markets are defined around large family offices [L28]; OCIO and RIA rankings weight assets and growth [I1][I9]; real estate awards reward revenue growth [R3]. A family office of a few hundred million may find that top-ranked providers serve it differently from the clients behind their recognition.

## 5.4 Conflicts, by market

| Market             | Principal conflict                                                                  | Mitigation identified in the series                                      |
|--------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Banks</b>       | Cross-selling of credit and in-house products; credit withdrawal under stress       | Maintain at least two relationships; test credit behaviour through peers |
| <b>Law firms</b>   | Conflicts with banks, trustees or counterparties; dependency on individual partners | Map conflicts before appointment; appoint the partner, not the firm      |
| <b>Accountancy</b> | Audit independence constraining advice; compliance quality invisible                | Settle audit and advisory boundaries; periodic second-firm review        |

|                              |                                                                                       |                                                                                                   |
|------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Real estate</b>           | Transaction-based fees; acting for counterparties; research supporting marketed stock | Separate advice from execution; pay for advice independently of completion; independent valuation |
| <b>Investment and wealth</b> | In-house products; consultant-to-OCIO migration; consolidation                        | Competitive tender; standardised net-of-fee performance; independent evaluator                    |

## 5.5 What the institutional model shows is possible

Paper I identified two proven disciplines that family offices can adopt. The first is independent client-interview research, which Coalition Greenwich runs at scale for nearly 600 US institutions a year [I15]. The second is the UK regime for pension fiduciary management: mandatory tender, a standardised performance standard and widespread use of independent evaluators, introduced after the CMA found that untendered appointments harmed clients [I25]–[I27].

Both are transferable. Tender discipline applies to the appointment of any adviser in any of the five markets. Independent client research could be commissioned by family offices collectively. The UK experience also sets expectations: after mandatory retendering, 80% of schemes kept their incumbent [I27]. Tendering improves terms and governance; it does not, by itself, change providers.

## 5.6 Counterparty incentives across the series

| Actor                                         | Defines success as                                   | Effect on public evidence                                                                         |
|-----------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Providers (all five markets)</b>           | Winning and retaining large family mandates          | Submissions, testimonials and referees selected favourably; research framed around their offering |
| <b>Directories (Chambers, Legal 500)</b>      | Credible guides that firms keep submitting to        | The most rigorous public evidence, still dependent on firm participation                          |
| <b>Award organisers</b>                       | Well-attended programmes with broad participation    | Many categories, winners spread across firms and regions                                          |
| <b>Ranking publishers (Barron's, P&amp;I)</b> | Authoritative, widely licensed rankings              | Quantitative and verifiable, centred on size and growth                                           |
| <b>Independent research firms</b>             | Research products sold to providers and institutions | Strong method, institutional focus                                                                |
| <b>Regulators</b>                             | Competitive markets for savers                       | Strong selection disciplines, limited to pension schemes                                          |
| <b>Family offices</b>                         | Aligned advice, continuity, discretion               | Their assessments are not published anywhere                                                      |

## 5.7 Limitations of the series

- All five reviews relied on public sources; several key tables were behind subscription.
- Coverage of continental Europe is uneven, strongest in Switzerland, Germany and Luxembourg for law, and thin elsewhere.
- Smaller and independent advisers are under-represented because they rarely enter awards or publish research.
- No family offices or advisers were interviewed in any of the five reviews.

## 5.8 Broader meaning

The series began by asking which advisers are family-office-friendly. Its consolidated answer is that the market cannot say, because no one with the information publishes it. That is not a failure of any single publisher. It is a gap in the market's architecture, and family offices are the only party with both the interest and the information to close it.

## 6. Conclusion and Recommendations

### 6.1 Conclusion

This report asked what the public evidence establishes about family-office-friendly advisers across five markets. It has established five things.

1. **A credible long-list exists in every market** (Section 4.1, Appendix A).
2. **Evidence strength follows a clear gradient:** strongest for law firms, intermediate for accountancy and for investment and wealth advisers, weak for banks, weakest for real estate advisers.
3. **The gradient is explained by method and by incentive:** independent, repeated client interviews produce strong evidence; transaction-based remuneration coincides with the weakest.
4. **No market publishes the family office client's view.** The gap is structural and will not close on its own.
5. **Proven selection disciplines exist and transfer.** The institutional model of tender, standardised reporting and independent evaluation can be adopted by any family office, in any market.

The practical implication: public evidence builds the long-list; a disciplined process makes the appointment; and family offices collectively hold the means to improve the evidence for all.

### 6.2 An integrated adviser selection framework

The framework below combines the recommendations of the five source papers into a single process applicable to any adviser appointment.

1. **Define the need.** Specify the service, the adviser type and the decision rights to be delegated. For investment, choose between consultant, OCIO, MFO and wealth manager before choosing a firm (Paper I, Section 1.3). For real estate, separate the advisory role from the transaction role.
2. **Build the long-list from the strongest evidence available in that market.** Use directory top bands for law and accountancy [L1][A1]; repeated recognition across separate publishers for banks and MFOs [B1][I20]; scale and private office capability for real estate, read with caution [R4][R19].
3. **Tender.** Issue written requirements to at least three firms. Use an independent evaluator for material appointments, as most UK pension schemes do [I27].
4. **Require comparable evidence.** Net-of-fee performance to a recognised standard for investment mandates [I26]; filing and error records for accountancy; credit behaviour through the last stress period for banks.

5. **Disclose and test conflicts in writing.** In-house products, counterparty relationships, transaction-dependent fees, audit-advisory boundaries and placement or platform fees.
6. **Appoint people, not brands.** Identify the named lead, their tenure and succession, and secure continuity commitments for material relationships.
7. **Take peer references from comparable families,** including at least one family that has left the provider.
8. **Start with a defined first engagement** before transferring core mandates.
9. **Avoid single-provider dependency** for credit, contentious legal risk and critical tax positions.
10. **Set a re-tender date at appointment,** typically five to seven years, and keep it.

### 6.3 Recommendations for the research agenda

1. **An independent family office client survey across all five markets.** Respondents selected independently of providers, anonymised results, and a published method. This single study would close the gap identified in every paper.
2. **Family office categories in existing directories.** Extend the Chambers *Family Offices & Funds Structuring* model to continental Europe for law, and create equivalent categories for accountancy and real estate advice.
3. **A voluntary performance and disclosure standard** for MFOs and wealth managers serving family offices, modelled on the UK fiduciary management standard [I26].
4. **A fee and conflict review** across real estate advisers and investment providers, giving principals a basis for negotiating terms.
5. **Segmentation by family office size** in all future research, to test whether providers recognised for the largest families serve mid-sized offices as well.

### 6.4 Closing observation

Family offices are now the marginal buyer in real estate, a material client segment for every bank, law firm and accountancy practice reviewed, and a growing user of outsourced investment management. The evidence base that serves them has not caught up with their weight. Closing that gap is within the reach of family offices themselves.

## References

References are reproduced from the five source papers, grouped by paper and prefixed accordingly. Firm-published sources are marked.

### Paper B: Banking

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## Appendices

### Appendix A. Consolidated long-list by market

Institutions with the strongest recognition in each market, as identified in the source papers. Inclusion indicates recognition in public sources, not a recommendation. Each paper's Appendix A gives the full matrix.

| Market | United Kingdom     | European Union and Switzerland  | United States              | Global / cross-border      |
|--------|--------------------|---------------------------------|----------------------------|----------------------------|
| Banks  | Deutsche Bank [B9] | Deutsche Bank, LGT, UBS (Europe | JPMorgan, Bank of America, | UBS, Northern Trust, Citi, |

|                          |                                                                                                                                                                      |                                                                                                                                                                          |                                                                                                                                                  |                                                                                |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                          |                                                                                                                                                                      | awards)<br>[B1][B3][B5]                                                                                                                                                  | Northern Trust<br>[B2][B10][B14]                                                                                                                 | Goldman Sachs<br>[B1][B10]                                                     |
| Law firms                | Boodle Hatfield,<br>Charles Russell<br>Speechlys, Farrer &<br>Co, Macfarlanes,<br>Stephenson<br>Harwood, Taylor<br>Wessing, Withers<br>[L1]                          | Bär & Karrer, Lenz<br>& Staehelin, Walder<br>Wyss (CH); Flick<br>Gocke Schaumburg,<br>POELLATH (DE);<br>Arendt &<br>Medernach, Loyens<br>& Loeff (LU)<br>[L11][L13][L14] | McDermott Will &<br>Schulte; Jackson<br>Walker; Loeb &<br>Loeb [L6][L8]                                                                          | Baker McKenzie<br>[L3][L21]                                                    |
| Accountancy              | Andersen, Crowe,<br>Forvis Mazars, PKF<br>Littlejohn (Band 1);<br>Saffery, Dixon<br>Wilson, Blick<br>Rothenberg,<br>Rawlinson & Hunter<br>(awards)<br>[A1][A12][A17] | Ebner Stolz (DE);<br>KPMG,<br>LeitnerLeitner (AT)<br>[A6][A7]                                                                                                            | Andersen, BDO,<br>Deloitte, EY, PwC<br>[A3]                                                                                                      | Andersen (UK<br>and US Band 1)<br>[A1][A3]                                     |
| Real estate              | Savills and Knight<br>Frank private office<br>services<br>[R18][R19][R20]                                                                                            | Colliers (Europe<br>adviser 2024–25)<br>[R4][R5]                                                                                                                         | Newmark, JLL<br>(North America<br>adviser) [R2][R7]                                                                                              | Colliers, CBRE,<br>Cushman &<br>Wakefield<br>[R2][R4][R10]                     |
| Investment<br>and wealth | Stonehage Fleming,<br>Artorius, Hundle<br>(MFOs); Goldman<br>Sachs, Pictet<br>(UHNW) [I19][I20]                                                                      | Bedrock Group<br>(CH) [I23]                                                                                                                                              | AlTi Tiedemann,<br>WE Family<br>Offices, Pathstone,<br>Gresham (MFOs);<br>Graystone,<br>CAPTRUST,<br>Angeles<br>(consultants) [I6]–<br>[I9][I14] | Mercer, GSAM,<br>BlackRock,<br>Russell,<br>CAPTRUST<br>(OCIO by scale)<br>[I1] |

## Appendix B. Source coding summary across the series

| Paper    | Sources<br>coded | Independent<br>client<br>interviews | Research-<br>led<br>directory | Provider-<br>published<br>share | Overall<br>evidence<br>strength |
|----------|------------------|-------------------------------------|-------------------------------|---------------------------------|---------------------------------|
| B: Banks | 18               | None                                | None                          | High                            | Weak                            |

|                          |    |                                 |                     |          |                                                  |
|--------------------------|----|---------------------------------|---------------------|----------|--------------------------------------------------|
| L: Law firms             | 28 | None (nominated referees)       | Chambers, Legal 500 | Moderate | Strongest                                        |
| A: Accountancy           | 24 | None (nominated referees)       | Chambers section    | Moderate | Intermediate                                     |
| R: Real estate           | 26 | None                            | None                | High     | Weakest                                          |
| I: Investment and wealth | 33 | Yes, institutional clients only | None                | Moderate | Intermediate, with the best transferable methods |

The provider-published share is the author's assessment of how much of each paper's evidence base was produced or self-reported by the providers assessed.

### Appendix C. Integrated adviser appointment checklist

Applicable to any appointment in the five markets.

- Need defined: service, adviser type and decision rights to be delegated
- Long-list drawn from the strongest evidence class available in the market
- Written requirements issued to at least three firms
- Independent evaluator appointed for material mandates
- Comparable evidence required: net-of-fee performance, filing records, credit behaviour under stress, as relevant
- Written conflict disclosure: in-house products, counterparties, transaction-dependent fees, audit boundaries, platform or placement fees
- Named lead, tenure, succession and continuity commitments
- Peer references from comparable families, including a former client
- Defined first engagement before core mandate transfer
- Second relationship maintained for critical functions
- Re-tender date set at appointment

### Appendix D. Market-specific additions to the checklist

| Market | Additional tests                                                                                                                                           |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Banks  | Minimum relationship size; lending appetite against concentrated, illiquid or emerging-market collateral; onboarding timetable for multi-entity structures |

|                       |                                                                                                                                                                                          |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Law firms             | Partner versus firm reputation; in-house depth across private wealth, corporate, funds and disputes; coordination of foreign counsel                                                     |
| Accountancy           | Consolidated multi-entity reporting capability and technology; multi-jurisdiction compliance coverage; periodic independent review of tax positions                                      |
| Real estate           | Separation of advisory and agency roles; fees independent of completion; independent valuation; instances of advising against a transaction                                              |
| Investment and wealth | Adviser type confirmed; performance to a recognised standard; in-house product revenue; ownership and acquisition history; independent strategic oversight where discretion is delegated |